

A close-up photograph of an acoustic guitar with a light-colored wood finish and a dark fretboard. The guitar is positioned diagonally across the frame. In the upper left background, a pair of brown leather boots is visible. The entire scene is set against a dark, solid background.

2014 FMA Annual Meeting

PROGRAM

October 15 - 18, 2014

Nashville, Tennessee



Welcome to Music City USA and the 2014 FMA Annual Meeting! For 44 years, the FMA Annual Meeting has provided an opportunity for academics and practitioners to present and discuss their current research, to exchange their ideas on the teaching and practice of finance, to re-invigorate their enthusiasm for our discipline, and to greet old friends and make new ones.

This year's program is complete with many exciting papers and special forums and panels. I hope you will find something on the program that is especially interesting to you.

Many people contributed to the success of the program, and I am very grateful for their help. Those of you who submitted papers and offered to participate in the Meeting are the key to the program's success. The program includes 256 academic sessions and 19 tutorials and special panel sessions. The program committee, composed of over 400 individuals, carefully evaluated the submitted papers and sent their recommendations on to the track chairs. Nearly 1,400 papers were submitted for the program, of which 55% were accepted. I especially wish to thank the track chairs, who did an outstanding job analyzing the program committee's reviews and organizing the academic sessions. The track chairs are:

Utpal Bhattacharya, Indiana University
Audra Boone, Texas A&M University
Charles Cao, Penn State University
Douglas Cumming, York University
Amit Goyal, University of Lausanne
Michael Hertzel, Arizona State University
Mark Hutchinson, University College Cork

Paul Irvine, Texas Christian University
David Mauer, Texas A&M University
Todd Milbourn, Washington University in St Louis
Carlos Molina, IESA
Jacob Sagi, UNC Chapel Hill
Chris Veld, Monash University
Kumar Venkataraman, Southern Methodist University

Special thanks also go to the members of the Best Paper Awards committee and the organizations that have generously sponsored the awards.

- Corporate Finance, Chairperson: H Kent Baker, American University
- Derivatives, Chairperson: Charles Cao, Penn State University, sponsored by Chicago Trading Company
- Financial Markets & Institutions, Chairperson: Linda Allen, Baruch College
- Investments, Chairperson: Turan Bali, Georgetown University, sponsored by the AAI
- Market Microstructure, Chairperson: Joel Hasbrouck, New York University, sponsored by NASDAQ

Paul Schultz, John W. and Maude Clark Professor of Finance at Notre Dame, as the Doctoral Student Consortium Coordinator, has put together an impressive panel of Doctoral Student Consortium panelists. They have also organized a series of special Doctoral Student Consortium paper presentations on Thursday. We hope that you are able to attend one or more of these special sessions. Very special thanks go to S&P Capital IQ and Wharton Research Data Services (WRDS) for their sponsorship of the Doctoral Student Consortium.

Special thanks also go to Simi Kedia at Rutgers University for organizing the Women's Networking Breakfast and Sean Cleary at Queen's University for organizing the Assistant Professors' Breakfast.

I am especially delighted that Jonathan Berk, A.P. Giannini Professor of Finance at Stanford University, has agreed to present the keynote address on Thursday at 4:15 pm. Cliff Asness, Co-Founder, Managing Principal, and Chief Investment Officer at AQR Capital will receive the 2014 FMA Outstanding Financial Executive Award and will offer an insightful and thought-provoking presentation at the Annual Meeting Luncheon on Friday at 12:00 noon.

Lastly, my personal thanks to all of you for participating here this week. You are crucial to the program's success - thank you for coming!

Please enjoy the 44th FMA Annual Meeting and make sure you take some time to enjoy and explore my city. Nashville .. home to the country music industry, world-class cultural offerings, top-tier sports teams, mouth-watering cuisine, and Southern charm.

Sincerely,

William Christie

CONFERENCE ERRATA – PROGRAM CHANGES

FINANCIAL PLANNING AND ANALYSIS ROUNDTABLE	Lorenzo Preve, IAE Business School, has withdrawn his presentation.
	David Lange, Auburn University Montgomery, is unable to attend.

011	The Jiang paper has been retitled "Hedge Fund Leverage and Asset Prices".
018	The Cheng paper has been withdrawn.
038	Benjamin Tabak, Catholic University of Brazil and Federal Senate, will discuss the Sedunov paper.
046	The Schwartz-Ziv paper has been retitled "Do Small and Large Shareholders have a Say on Pay"?
067	Charles Appedeau's presentation will be on the CFA Institute Research Challenge
081	The Srivastav paper has been withdrawn.
086	Jeffrey (Jen) Chen, St Ambrose University, will discuss the Uchida paper.
103	The Wang paper has been withdrawn.
119	Laurence Booth, University of Toronto, will discuss the Liu paper
125	The Chen paper has been withdrawn.
133	The Cao/Jiang/Yu paper has been retitled "Real Estate Collateral and Corporate Innovation". Jeremy Goh, Singapore Management University, has been added as a co-author.
136	Claus Schmitt, Karlsruhe Institute of Technology will serve as the session chairperson.
137	Grant Farnsworth, Penn State University, will discuss the Reddic paper.
147	Lewis Tam, University of Macau, will serve as the session chairperson.
155	The Gil-Bazo paper has been withdrawn.
158	Charles Mautz, Chinus Asset Management, will replace James Shim, as a panelist.
164	The Monne paper has been withdrawn.
171	The Immenkotter paper has been withdrawn.
174	The Schroth paper has been withdrawn.
180	The Gao paper has been retitled "Peer Firm Earnings Predictability and Pricing Efficiency - Evidence from IPOs".
186	Travis Box, University of Mississippi, will serve as the session chairperson and discuss the Tian paper. The Parnes paper has been withdrawn.
211	Growth Capital-Backed IPOs, Jay Ritter, University of Florida has been added. Harry Turtle, West Virginia University will serve as the discussant.
224	Maxim Dolinsky, University of Florida, will discuss the Colak paper.
227	Leonard Arvi, Salisbury University, is unable to attend.
247	The Bollerslev paper has been retitled "Intraday Momentum: The First Half-Hour Return Predicts the Last Half-Hour Return? The authors are: Lei Gao, Iowa State University Yufeng Han, University of Colorado Denver Sophia Zhengzi Li, Michigan State University Guofu Zhou, Washington University St Louis

247	Ruggero Bertelli, University of Siena, will serve as the session chairperson.
249	When Do Momentum Strategies Lose Money? has been moved to session 244 (Friday, 3:45 pm - 5:15 pm)
283	Andrea Heuson, University of Miami, will discuss the LaCour-Little paper.
295	The Koziol paper has been withdrawn.

EXHIBIT HALL ADDITION

WW Norton will exhibit in booth #6 in the Exhibit Hall

AFFILIATION CHANGES

Eswar, Sapnoti	University of Cincinnati
He, Zhaozhao	University of Kansas
Lu, Zhongjin	University of Georgia
Prokopczuk, Marcel	Leibniz University Hannover

BEST PAPER AWARD COMMITTEES

FINAL COMMITTEE	
Best Paper in Corporate Finance	G Brandon Lockhart, Clemson University Jess Cornaggia, Georgetown University Melissa Frye, University of Central Florida Samir Saadi, University of Ottawa Shane Johnson, Texas A&M University
Best Paper in Investments	Armen Hovakimian, Baruch College CUNY

2014 FMA ANNUAL MEETING

October 15 - 18, 2014

Nashville, Tennessee

TABLE OF CONTENTS

Schedule of FMA Meetings	2
Schedule of Affiliate Organization Meetings	2
2014 FMA Annual Meeting Special Events	
Doctoral Student Consortium	3
Financial Planning and Analysis Roundtable	4
Assistant Professors' Breakfast	5
Women's Networking Breakfast	5
FMA Members' and Friends' Breakfast	5
Keynote Address	6
FMA Fellows	7
Outstanding Financial Executive Award Presentation	8
2014 Competitive Paper Awards	9
2014 FMA Doctoral Student Consortium Sponsors	11
FMA Exhibit Hall	12
GAYLORD OPRYLAND MEETING SPACE MAPS	13
Tutorial Presentations, Panel Sessions, and Roundtable Session	15
In Memoriam	16
2014 FMA ANNUAL MEETING PROGRAM	17
At-A-Glance Program	88
PROGRAM GUIDE BY TOPIC	
Doctoral Student Consortium Sessions	98
Tutorial Presentations	98
Behavioral Finance	98
Corporate Finance	99
Corporate Governance	101
Derivatives	102
Financial Markets & Institutions	103
International Finance	104
Investments	104
Special Topics	107
2014 FMA Annual Meeting Program Committee	109
2014 FMA Annual Meeting Roster of Attendees	113
INDEX OF PARTICIPANTS	135
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FMA Survey and Synthesis Series

Pearson

S&P Capital IQ/WRDS

Elsevier

StockLinkU

Wohl Publishing

World Scientific/Imperial College Press

World Scientific

SCHEDULE OF FMA MEETINGS

FMA PLACEMENT CENTER Ryman Hall B3 (Level 0)	FMA REGISTRATION Ryman Hall B3 - B4 Foyer (Level 0)	FMA EXHIBIT HALL Ryman Hall B4 (Level 0)
Wednesday 1 pm - 5 pm	Wednesday Noon - 5 pm	Wednesday Closed
Thursday 7:30 am - 4 pm	Thursday 6:30 am - 4 pm	Thursday 8 am - 7 pm
Friday 7:30 am - 5 pm	Friday 8 am - 5 pm	Friday 8 am - 5 pm
FMA PLACEMENT CENTER Tennessee Ballroom AB (Level 2)	FMA REGISTRATION Tennessee Ballroom Reg Desk (Level 2)	
Saturday 7:30 am - 11:30 am	Saturday 8 am - 11:30 am	Saturday Closed

FMA BOARD MEETINGS ♦ COMMITTEE MEETINGS ♦ SPECIAL EVENTS

DAY	MEETING	TIME	LOCATION	LEVEL
Wednesday	Financial Planning & Analysis Roundtable*	8:30 am - 4:30 pm	Ryman Ballroom DE	0
Thursday	FM Associate Editors' Meeting	9:30 am - 10:30 am	Magnolia Boardroom A	M
	FMA Board of Directors' Meeting	12:00 noon - 3:00 pm	Magnolia Ballroom	M
	2014 FMA Keynote Address (Jonathan Berk)	4:15 pm - 5:30 pm	Tennessee Ballroom ACE	2
Friday	JAF Associate Editors' Meeting	7:00 am - 8:30 am	Magnolia Boardroom B	M
	Survey & Synthesis Series Committee Meeting	10:00 am - Noon	Magnolia Boardroom A	M
	FMA Board of Trustees' Meeting	2:30 pm - 3:30 pm	Magnolia Boardroom A	M

FMA BREAKFASTS ♦ LUNCHEON ♦ RECEPTIONS

DAY	MEETING	TIME	LOCATION	LEVEL
Wednesday	Conference Reception	5:30 pm - 6:30 pm	Tennessee Ballroom CDE	2
Thursday	Assistant Professors' Breakfast*	7:00 am - 8:30 am	Ryman Ballroom AD	0
	Conference Reception	5:45 pm - 7:00 pm	Ryman Hall B4	0
Friday	Women's Networking Breakfast*	7:00 am - 8:30 am	Magnolia Ballroom	M
	Luncheon & Outstanding Financial Executive Award Address (Cliff Asness, AQR Capital)	12:00 noon - 2:00 pm	Tennessee Ballroom	2
	Conference Reception	5:30 pm - 6:30 pm	Tennessee Ballroom	2
Saturday	FMA Members' and Friends' Breakfast*	7:15 am - 8:30 am	Cheekwood GH	M

AFFILIATE ORGANIZATION MEETINGS (IN ALPHABETICAL ORDER)

DAY	MEETING	TIME	LOCATION	LEVEL
Thursday	CFA Institute Members', Partners', and Friends' Reception	6:00 pm - 7:30 pm	Ryman Ballroom AD	0
Thursday	Christian Finance Faculty Association	7:00 am - 9:00 am	Ryman Ballroom CF	0
Thursday	Eastern Finance Association Board Meeting	8:00 am - 12:00 noon	Ryman Ballroom BE	0
Friday	KAFA Board Meeting	3:00 pm - 5:00 pm	Magnolia Boardroom B	M
Friday	KAFA Annual Business Meeting	5:30 pm - 8:30 pm	Ryman Ballroom A	0
Friday	Midwest Finance Association Board Meeting	7:00 am - 12:00 noon	Cheekwood E	M
Friday	Southwestern Finance Association Board Meeting	7:00 am - 9:00 am	Magnolia Boardroom A	0

* Advance registration required

2014 FMA DOCTORAL STUDENT CONSORTIUM

Consortium Coordinator

Dr. Paul Schultz
John W and Maude Clark Professor of Finance
University of Notre Dame

Panelists

Dr. David Denis, Roger S Ahlbrandt, Sr Chair, Professor of Business Administration,
and Area Director, Finance
University of Pittsburgh

Dr. Mara Faccio, Hanna Chair in Entrepreneurship and Professor of Finance
Purdue University

Dr. Harrison Hong, John Scully 1966 Professor of Finance and Economics
Princeton University

Dr. Christine Parlour, Sylvan C Coleman Chair in Finance and Accounting
University of California Berkeley

Dr. René Stulz, Everett D Reese Chair of Banking and Monetary Economics and Director, Dice Center for Research in Financial Economics
The Ohio State University

Dr. S "Vish" Vishwanathan, F M Kirby Professor of Investment Banking
Duke University

Student Participants

John (Jianqiu) Bai	University of Southern California
Elizabeth Berger	Rice University
Barbara Chambers	University of Utah
Yinfei Chen	Washington State University
Mehmet Cihan	Tulane University
Ying Dou	University of New South Wales
Cheng Gao	Rutgers University
Rachel Gordon	Drexel University
Brandy Hadley	University of Tennessee
Davidson Heath	University of Southern California
Yuliya Ivanova	University of Iowa
Jeewon Jang	KAIST
Wenxi Jiang	Yale University
Woo Hwa Koh	Ohio State University
Carl Larsson	University of Texas San Antonio
Huong Le	Louisiana State University
Mariya Letdin	Baruch College/CUNY
Yiqing Lu	London School of Economics
Shawn M O'Donoghue	Indiana University
Ping Wang McLemore	University of Arizona
Ashley Newton	University of Oklahoma
William O'Brien	Purdue University
Alper Odabasioglu	University of Geneva - Swiss Finance Institute

FMA is grateful to S&P Capital IQ and
Wharton Research Data Services (WRDS)
for sponsorship of the 2014 Doctoral
Student Consortium



Jong-Min Oh	University of Texas Dallas
Jongsik Park	Ohio State University
Seongkyu (Gilbert) Park	University of Chicago
Jin Qi	University of Minnesota - Twin Cities
Tijana Rajkovic	University of Missouri
Dominiik Roesch	Erasmus University
Nilesh Sah	University of South Florida
Matthew Serfling	University of Arizona
Hong Kee Sul	Indiana University
Hai Tran	University of Oregon
Andreanne Tremblay	York University
Nikanor Volkov	Florida Atlantic University
Yufeng Wu	University of Rochester
Daruo Xie	Arizona State University
Christina Zhang	Tulane University
Jincheng (Emma) Zhang	University of New South Wales
Youhui (Owen) Zhang	University of Massachusetts Amherst
Jing Zhao	University of Hong Kong
Lei Zhao	University of Reading
Yijia Zhao	University of South Carolina
Guangyao Zhu	Erasmus University of Rotterdam
Bill Yiqing Zu	University of Melbourne

2014 FINANCIAL PLANNING AND ANALYSIS ROUNDTABLE

Wednesday, October 15 – 8:30 am – 4:30 pm

Ryman Ballroom DE (Level 0)

AGENDA

MODERATOR AND ORGANIZER

Samuel C Weaver, Perella Department of Finance: Professor of Practice
Lehigh University



PRESENTATIONS

Enterprise Risk Management - A Learner Centered Teaching Approach

David Lange, Auburn University Montgomery
Betty Simkins, Oklahoma State University

Implies Expected Return and Cost of Equity: CAPM versus Fama-French

Dev R Mishra, University of Saskatchewan
Tom O'Brien, University of Connecticut

An Empirical Analysis of DCF Discount Rates and Corresponding Weighted-Average Costs of Capital

Robert Comment

A Proposal for the Estimation of Future Cash Flows

Lorenzo Preve, IAE Universidad Austral

Social Trust, Banking Crisis, and Real Effects on Firms

Chen Lin, University of Hong Kong
Wensi Xie, University of Hong Kong

Mapping Investor's Risk Preferences to Portfolio Risk Characteristics: An Econometric Approach

James Chong, California State University - Northridge
William Jennings, California State University - Northridge
G. Michael Phillips, California State University - Northridge

Working Capital Score - "Excess" Investment in Working Capital

Anne M Anderson, Lehigh University
Samuel C Weaver, Lehigh University

Advance registration is required for the Roundtable.

SPECIAL EVENTS

THURSDAY, OCTOBER 17

Assistant Professors' Breakfast (Ryman Ballroom AD, Level 0)*

7:00 am – 8:30 am

MODERATOR

Sean Cleary
BMA Professor of Finance
Queen's University

PANELISTS

G Andrew Karolyi
Alumni Professor in Asset Management &
Professor of Finance
Cornell University

Kai Li
W Maurice Young Chair in Finance &
Professor of Finance
University of British Columbia

P Raghavendra "Raghu" Rau
Sir Evelyn de Rothschild
Professor of Finance
University of Cambridge

FRIDAY, OCTOBER 18

Women's Networking Breakfast (Magnolia Ballroom, Level M)*

7:00 am – 8:30 am

MODERATOR

Simi Kedia
Professor of Finance and Economics
Rutgers University

PANELISTS

Diane Denis
Katz Alumni Chair in Finance & Professor
of Business Administration
University of Pittsburgh

Kristine Watson Hankins
Garvice Kincaid Endowed Associate
Professor of Finance
University of Kentucky

Elena Loutskina
Associate Professor of Business
Administration
Darden School of Business,
University of Virginia

SATURDAY, OCTOBER 19

Members' & Friends' Breakfast (Cheekwood GH, Level M)*

7:15 am – 8:30 am

SPECIAL PRESENTATION

"Corporate Governance: A Case Study for Excellence"

Ralph Walkling
Christopher and Mary Stratakis Professor in Corporate Governance and Accountability
Executive Director, Center of Corporate Governance
Drexel University

* Advance registration is required for all breakfasts

2014 FMA ANNUAL MEETING KEYNOTE ADDRESS

Thursday, October 16, 4:15 pm – 5:30 pm
Tennessee Ballroom ACE (Level 2)

Jonathan Berk, A.P. Giannini Professor of Finance
Stanford Graduate School of Business

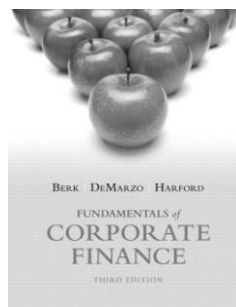


Dr. Berk's research is primarily theoretical in nature and covers a broad range of topics in finance, including delegated money management; the pricing of financial assets; valuing a firm's growth potential; the capital structure decision; and the interaction between labor markets and financial markets. He has also explored individual rationality in an experimental setting.

He has coauthored two finance textbooks: *Corporate Finance* and *Fundamentals in Finance*. The first edition of *Corporate Finance* is a very successful first edition textbook in financial economics, and is a standard text in almost all top MBA programs around the world. At the GSB, he teaches courses in Institutional Money Management and Critical Analytical Thinking. His research is internationally recognized and has won numerous awards, including the TIAA-CREF Paul A. Samuelson Award, the Smith Breeden Prize, Best Paper of the Year in the *Review of Financial Studies*, and the FAME Research Prize. His article, "A Critique of Size-Related Anomalies," was selected as one of the two best papers ever published in the *Review of Financial Studies*, and was also honored as one of the 100 seminal papers published by Oxford University Press. In recognition of his influence on the practice of finance, he has received the Graham and Dodd Award of Excellence, the Roger F. Murray Prize, and the Bernstein Fabozzi/Jacobs Levy Award.

He served as an associate editor of the *Journal of Finance* from 2000-2008, is currently an associate editor of the *Journal of Portfolio Management*, and is a research associate at the National Bureau of Economic Research.

He received his PhD in Finance (1990) and his MA and MPhil (1989) from Yale University and his BA in Physics from Rice University (1984). Before joining Stanford, he was the Sylvan Coleman Professor of Finance at Haas School of Business at the University of California Berkeley. He was born and grew up in Johannesburg, South Africa.



FMA FELLOWS

The FMA Fellow Program was established in 2000 to provide recognition to individuals who have made significant contributions to the profession.

These contributions may be through distinguished scholarship as evidenced by someone's contributions to the literature throughout his/her career or the contributions may have gone beyond academic scholarship by supervising PhD students, writing books, editing journals, or through work with professional associations like FMA.

2014 FMA FELLOW INDUCTEES

Jonathan Berk

A.P. Giannini Professor of Finance
Stanford Graduate School of Business

Jennifer Conrad

Senior Associate Dean for Academic Affairs and Dalton McMichael Distinguished Professor of Finance
UNC Chapel Hill



Jennifer Conrad is the Dalton L. McMichael Sr. Distinguished Professor of finance and the Senior Associate Dean for Academic Affairs.

She currently conducts research in the investments area, while some of her earlier work concentrated on the causes of predictable patterns in returns and trading strategies related to these patterns, such as contrarian investing. More recently, she is working on the relation between credit default swaps and the equity market, and the determinants and effects of high-frequency trading.

Dr. Conrad teaches financial management and investments. She has won three teaching awards and the research award at UNC Kenan-Flagler.

She has served on the board of directors of the Financial Management Association, the Western Finance Association, and the American Finance Association. She is a past president of the Financial Management Association and the current chair of its board of trustees.

FMA FELLOWS

Franklin Allen
Richard Bower
Willard Carleton
Robert Engle
Ken French
Martin Gruber
Hayne Leland
Robert Merton
Maureen O'Hara
Frank Reilly
Stephen Ross
G William Schwert
Andrei Shleifer
Laura Starks
Donald Tuttle

Edward Altman
Michael Brennan
Douglas Diamond
Eugene Fama
John Graham
Michael Jensen
Dennis Logue
Merton Miller
George Pinches
Jay Ritter
Myron Scholes
Lemma Senbet
Clifford Smith
René Stulz
J Fred Weston

Victor Andrews
Eugene Brigham
Gordon Donaldson
Mark Flannery
Richard Green
Ronald Lease
John McConnell
Stewart Myers
Raghu Raghuram
Richard Roll
Eduardo Schwartz
William Sharpe
Robert Stambaugh
Sheridan Titman
Luigi Zingales

2014 FMA ANNUAL MEETING

OUTSTANDING FINANCIAL AWARD RECIPIENT

***Friday, October 17, 12:00 noon – 2:00 pm
Tennessee Ballroom (Level 2)***

Cliff Asness

**Co-Founder, Managing Principal, and Chief Investment Officer
AQR Capital Management**



Cliff is a Co-Founder, Managing Principal, and Chief Investment Officer at AQR Capital Management. He is an active researcher and has authored articles on many financial topics, including multiple publications in the *Journal of Portfolio Management* and the *Financial Analysts Journal*. He has received the best paper award from the *Journal of Portfolio Management* twice. He has twice received the Graham and Dodd Award for the year's best paper by the *Financial Analysts Journal*, a Graham and Dodd Excellence Award, the award for the best perspectives piece, and the Graham & Dodd Readers' Choice Award. In 2006, CFA Institute presented Cliff with the James R. Vertin Award, which is periodically given to individuals who have produced a body of research notable for its relevance and enduring value to investment professionals.

Prior to co-founding AQR Capital Management, he was a Managing Director and Director of Quantitative Research for the Asset Management Division of Goldman, Sachs & Co. He is on the editorial board of the *Journal of Portfolio Management*, the governing board of the Courant Institute of Mathematical Finance at NYU, the Board of Directors of the Q-Group, and the Board of the International Rescue Committee.

Cliff received a BS in economics from the Wharton School and a BS in engineering from the Moore School of Electrical Engineering at the University of Pennsylvania, graduating summa cum laude in both. He received an MBA. with high honors and a PhD in finance from the University of Chicago, where he was Eugene Fama's student and teaching assistant for two years (so he still feels guilty when trying to beat the market).

2014 FMA COMPETITIVE PAPER AWARD COMMITTEES AND WINNING PAPERS

CORPORATE FINANCE

H Kent Baker, American University

Denis Schweizer, Otto Bessheim School of Management

Eitan Goldman, Indiana University

Mark Potter, Babson College

Chris Yung, University of Virginia

Zhaozhao He, University of Kentucky

Nina Barunchuk, University of Texas Dallas

Sponsored by
FMA



Winning Paper

Shadow Trading: Do Insiders Exploit Private Information About Stakeholders?

Mihir N Mehta, Temple University & MIT, David M Reeb, National University of Singapore, and Wanli Zhao, SIU Carbondale

Session 089 - Insider Trading 2, Thursday, October 16, 11:30 am - 1:00 pm, Ryman Studio N

DERIVATIVES

Charles Cao, Penn State University

Anna Chernobai, Syracuse University

David Haushalter, Penn State University

Yi Zhang, Prairie View A&M University

Davide Avino, University College Dublin

Thorsten Lehnert, University of Luxembourg

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Chicago Trading Company



Winning Paper

Empirical Evidence on the Importance of Aggregation, Asymmetry,, and Jumps for Volatility Prediction

Diep N Duong, Utica College and Norman R Swanson, Rutgers University

Session 135, Risk Management 1, Friday, October 17, 8:30 am - 10:00 am, Belmont B (Level M)

CHICAGO TRADING COMPANY

Chicago Trading Company (CTC) is a highly analytical, team-oriented derivatives trading firm that employs a dynamic, disciplined approach to trading across a variety of products and strategies. We take decisive action to position ourselves at the forefront of the financial markets. We actively trade in a broad spectrum of asset classes that include Equities, Interest Rates, and Commodities. We have grown dramatically since our inception in 1995. Recognized as a leading provider of liquidity and pricing on numerous derivatives exchanges globally, we trade more than 20 hours a day, six days a week.

With offices in Chicago, New York, and London, our success and growth are due to our market experience, state of the art technology, risk management capabilities, and financial engineering expertise.

FINANCIAL MARKETS AND INSTITUTIONS

Linda Allen, Baruch College

Debby Su, Baruch College CUNY

Dror Parnes, University of Central Florida

Hagit Levy, Baruch College CUNY

Jian Hua, Baruch College CUNY

Mariya Letdin, Baruch College CUNY

Sonali Hazarika, Baruch College CUNY

Suparna Chakraborty, USFCA

Yi Tang, Fordham University

Sponsored by
FMA



Winning Paper

Bank Capital and Credit Supply: Evidence from Syndicated Loans

Yongqiang Chu, University of South Carolina, Donghang Zhang, University of South Carolina, and Yijia Zhao, University of South Carolina

Session 099, Syndicated Loans and Loan Contracting, Thursday, October 16, 2:30 pm - 4:00 pm, Cheekwood A

INVESTMENTS

Sponsored by
American Association of Individual Investors



Turan Bali, Georgetown University

Amber Anand, Syracuse University
Bidisha Chakraborty, Saint Louis University
Paul Chiou, Northeastern University
Brittany Cole, University of Mississippi
David Dubofsky, University of Louisville
Jon Fulkerson, Loyola University Maryland
Anthony Gu, SUNY Geneseo
Rodrigo Hernandez, Radford University
Nikunj Kapadia, University of Massachusetts
Asjeet Lamba, University of Melbourne
Bing Liang, University of Massachusetts

Imtiaz Mazumder, St. Ambrose University
David Nanigian, The American College
CR Narayanswamy, Clayton State University
Stanislava Nikolova, University of Nebraska Lincoln
Bradley Paye, University of Georgia
Andy Puckett, University of Tennessee
Ravi Sastry, Southern Methodist University
Elvira Sojli, Erasmus University
Kelsey Wei, University of Texas Dallas
David Weinbaum, Syracuse University
Eleanor Xu, Seton Hall University
Yildirim Yildirim, Syracuse University

Winning Paper

Information Processing and Non-Bayesian Learning in Financial Markets

Stefanie Schraeder, Université de Lausanne & Swiss Finance Institute

Session 188, Learning in Financial Markets, Friday, 2:00 pm - 3:30 pm, Hermitage B (Level M)

AMERICAN ASSOCIATION OF INDIVIDUAL INVESTORS (AAII)

James Cloonan, Ph.D., founded AAI in 1978 because he firmly believed that individual investors armed with effective investment education materials and a bit of dedication could outperform the popular market averages. Over thirty years later, the 150,000 members of AAI report investment returns that are consistently higher than those of the stock market as a whole.

Further reinforcing Dr. Cloonan's point, AAI's Shadow Stock and Mutual Fund Portfolios (real portfolios used to teach members about investing) have had lower risk scores and better returns than the S&P 500 for the last 10 years. According to Cloonan, "AAI's purpose is to assist individuals in becoming effective managers of their own assets through programs of education, information and research."

MARKET MICROSTRUCTURE

Joel Hasbrouck, New York University

Robert Battalio, University of Notre Dame
Larry Harris, University of Southern California

Sponsored by
NASDAQ



Winning Paper

Order Flow Segmentation and the Role of Dark Pool Trading in the Price Discovery of US Treasury Securities

Giang Nguyen, UNC Chapel Hill and Michael Fleming, Federal Reserve Bank of New York

Session 094, Price Discovery, Thursday, 2:30 pm - 4:00 pm, Hermitage A (Level M)

NASDAQ

The NASDAQ Stock Market, commonly known as the NASDAQ, is an American stock exchange. NASDAQ originally stood for National Association of Securities Dealers Automated Quotations. It is the second-largest stock market comparing to official stock exchanges by market capitalization in the world, after the New York Stock Exchange. The exchange platform is owned by NASDAQ OMX Group, which also owns the OMX stock market network.

Committee Chairpersons appear in BOLD

2014 DOCTORAL STUDENT CONSORTIUM SPONSORS

S&P CAPITAL IQ

S&P Capital IQ, a business line of the McGraw-Hill Companies (NYSE:MHP), is a leading provider of multi-asset class and real time data, research, and analytics to institutional investors, investment and commercial banks, investment advisors and wealth managers, corporations, and universities around the world.



They provide a broad suite of capabilities designed to help track performance, generate alpha, identify new trading and investment ideas, and perform risk analysis and mitigation strategies.

S&P Capital IQ is the powerful new combination of offerings previously provided by Capital IQ, elements of S&P including Global Credit Portal and MarketScope Advisor, enterprise solutions such as S&P Securities Evaluations and Compustat, research offerings including Leveraged Commentary & Data, Global Markets Intelligence, and company and fund research.

www.spcapitaliq.com

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Wharton Research Data Services (WRDS) is the leading data research platform and business intelligence tool for over 30,000 corporate, academic, government, and nonprofit clients in 31 countries. WRDS provides single-point access to over 200 terabytes of data across multiple disciplines, including finance, marketing, and economics. WRDS offers flexible data delivery options, from Web interface and PC SAS Connect to the powerful WRDS Cloud. Their state-of-the-art infrastructure gives users the power to analyze complex information at speeds of up to 400MB per second.



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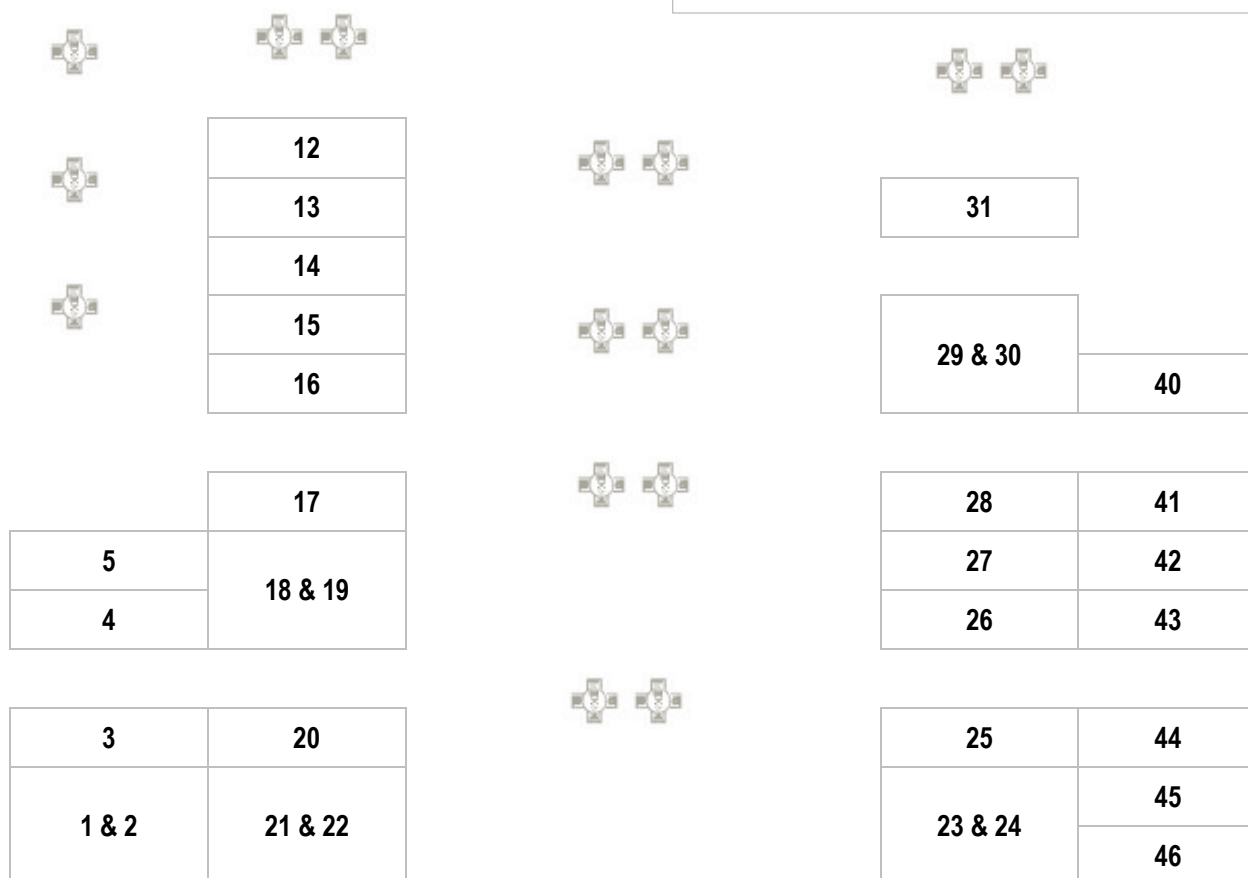
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FMA EXHIBIT HALL

Ryman Hall B4
(Level 0)

(Note: Seating areas and booth locations are not to scale)



SHOW HOURS

Thursday: 8:00 am – 7:00 pm

Friday: 8:00 am – 5:00 pm

RECEPTION

Thursday: 5:45 pm – 7:00 pm

COFFEE BREAKS

Thursday: 8:00 am & 9:15 am

Friday: 8:00 am & 9:45 am

EXHIBITORS

1 & 2	S&P Capital IQ
3	WRDS
4	Incentive Lab
5	Decision Sciences Journal
12	The Lampo Group/Ramsey Education Solutions
13	Kaplan Schweser
14	Cambridge University Press
15	Darden Business Publishing
16	Emerald Group Publishing
17	Quinnipiac University G.A.M.E. Forum
18 & 19	McGraw-Hill Education
20	Springer
21 & 22	Pearson

23 & 24	Wiley
25	StockTrak
26	CRSP
27	Hewlett-Packard
28	Securities Training Corporation
29 & 30	Cengage
31	Telnet/Orion
40	eLEARNABOUT Videos
41	Academy of Financial Services
42	StockLink U
43	Wohl Publishing
44	Oxford University Press
45	CFA Institute
46	Palgrave Macmillan

TUTORIALS AND PANEL SESSIONS

TUTORIAL PRESENTATIONS

003	DAVID DENIS Doing Empirical Corporate Finance Research in an Endogenous World	Thursday, October 16	8:00 am - 9:30 am	Hermitage C
035	RENÉ STULZ What have we Learned about the Financial Crisis	Thursday, October 16	9:45 am - 11:15 am	Hermitage D
065	S “VISH” VISHWANATHAN Dynamic Corporate Finance	Thursday, October 16	11:30 am - 1:00 pm	Hermitage C
096	ANDREW ANG Asset Management	Thursday, October 16	2:30 pm - 4:00 pm	Hermitage C
097	CHRISTINE PARLOUR Frictions in Finance	Thursday, October 16	2:30 pm - 4:00 pm	Hermitage D
128	G ANDREW KAROLYI Cracking the Emerging Markets Enigma	Friday, October 17	8:30 am - 10:00 am	Hermitage D
129	TODD GORMLEY Common Errors: How to (and not to) Control for Unobserved Heterogeneity	Friday, October 17	8:30 am - 10:00 am	Hermitage E

PANEL SESSIONS – ROUNDTABLE – SPECIAL PRESENTATIONS

004	PANEL SESSION Innovations in Portfolio Construction	Thursday, October 16	8:00 am - 9:30 am	Hermitage D
034	PANEL SESSION Hot Topics at the SEC	Thursday, October 16	9:45 am - 11:15 am	Hermitage C
036	PANEL SESSION The Future of Specialty Masters Programs in Finance	Thursday, October 16	9:45 am - 11:15 am	Hermitage E
066	PANEL SESSION Mortgage Securitization and Government Reforms	Thursday, October 16	11:30 am - 1:00 pm	Hermitage D
067	PANEL SESSION Intercollegiate Competitions in Finance	Thursday, October 16	11:30 am - 1:00 pm	Hermitage E
127	PANEL SESSION Issues in Corporate Governance, Liquidity, and Risk Management in Korea	Friday, October 17	8:30 am - 10:00 am	Hermitage C
158	PANEL SESSION Hedge Funds in Asia	Friday, October 17	10:15 am - 11:45 am	Hermitage C
159	PANEL SESSION Islamic Finance	Friday, October 17	10:15 am - 11:45 am	Hermitage D
189	PANEL SESSION Case Method in the First Year MBA Curriculum	Friday, October 17	2:00 pm - 3:30 pm	Hermitage C
190	PANEL SESSION Sustainability Data for Financial Analysis: The State of the Art	Friday, October 17	2:00 pm - 3:30 pm	Hermitage D
195	ROUNDTABLE SESSION FMA Student Chapter Management Strategies	Friday, October 17	2:00 pm - 3:30 pm	Cheekwood F
258	SPECIAL PRESENTATIONS <i>Journal of Undergraduate Research in Finance</i>	Saturday, October 18	8:30 am - 10:00 am	Belmont A

IN MEMORIAM

JANICE JADLOW

Dr. Janice (Wickstead) Jadow, 68, passed away Sept. 20, 2014, in Allen, Texas.

Janice attended Miami University (Ohio), where she obtained a bachelor's degree in mathematics with a minor in economics in 1967. She then attended the University of Virginia and earned a master's degree in economics.

Janice earned her doctorate in economics from Oklahoma State University in 1977 in the area of international finance and trade. She served as a research economist in the school of business at OSU while her daughters were young and did a post-doc in finance. She joined the faculty as a professor in the department of finance in 1984 where she taught international financial management.

Janice was appointed department head in 1990, becoming the first female administrator in the OSU School of Business. She served as department head for 16 years. Janice retired in 2010. She and her husband moved to Allen, Texas, in 2014 to be near their daughters and family.



MARTIN WEINGARTNER

Martin Weingartner, who taught finance at Owen Graduate School of Management at Vanderbilt University for two decades and was known as the academic conscience of the school, died May 6, 2014, in Nashville. He was 85.

He was born in Heidelberg, Germany, and escaped Nazi Germany with his family in 1939, just prior to the start of World War II. After attending public schools in New York City, he earned a master's degree in industrial economics and doctorate in economics from Carnegie Institute of Technology. He did his undergraduate work at Queens College and the University of Chicago.



Weingartner arrived at Owen in 1977 after teaching at the Massachusetts Institute of Technology (1963-66) and University of Rochester (1966-77). At Owen, his teaching and research spanned finance, negotiation, entrepreneurship, quantitative methods and real estate. He taught in both the MBA and executive MBA programs.

2014 FMA ANNUAL MEETING PROGRAM

THURSDAY, OCTOBER 16

ASSISTANT PROFESSORS' BREAKFAST

7:00 am – 8:30 am – Ryman Ballroom AD (Level 0)

MODERATOR

Sean Cleary
BMA Professor of Finance
Queen's University

PANELISTS

G Andrew Karolyi
Alumni Professor in Asset Management & Professor of Finance
Cornell University

Kai Li
W Maurice Young Chair in Finance & Professor of Finance
University of British Columbia

P Raghavendra "Raghu" Rau
Sir Evelyn de Rothschild Professor of Finance
University of Cambridge



Advance Registration Required



COFFEE BREAK

8:00 AM

EXHIBIT HALL, RYMAN HALL B4 (Level 0)

THURSDAY, OCTOBER 16

8:00 AM – 9:30 AM

SESSION 001

Return Predictability

Thursday, October 16, 8:00 am - 9:30 am (Hermitage A)

Chairperson: Brian Walkup, Univ of Tulsa

Do Dividends Lead the Economy?

Paulo Maio, Hanken School of Economics
Dennis Philip, Durham Univ Business School

Macroeconomic Changes as Drivers of Asset and Portfolio Performance

Alexander Attie, International Monetary Fund
Zheng-Feng Guo, Comptroller of the Currency
Zhenchang Xie, International Monetary Fund

A Comprehensive Look at the Return Predictability of Variance Risk Premium

Suk-Joon Byun, KAIST
Tai-Yong Roh, KAIST

Discussant

Zhijun Yang, Old Dominion Univ

Discussant

Haluk Adkdogan, Wood & Co

Discussant

Zhaodan Huang, Utica College

SESSION 002

CDS and Securitization - Asset Pricing

Thursday, October 16, 8:00 am - 9:30 am (Hermitage B)

Chairperson: Z Ayca Altintig, Claremont Graduate Univ

Counterparty Risk in CDS Prices

Z Ayca Altintig, Claremont Graduate Univ
Qidi Peng, Claremont Graduate Univ
Henry Schellhorn, Claremont Graduate Univ
Lu Zhu, Claremont Graduate Univ

Explaining CDS Prices Before and After the Lehman Default

Miriam Marra, Univ of Reading
Gordon Gemmill, Univ of Warwick

Loan-Level Disclosure of Risk Factors in Residential Mortgage Securitizations

Hong Lee, Wright State Univ
Joseph R Mason, Louisiana State Univ &
Univ of Pennsylvania
Michael B Imerman, Lehigh Univ

Discussant

Morad Zekhnini, Rice Univ

Discussant

Lu Zhu, Univ of Wisconsin Eau Claire

Discussant

Yuecheng Jia, Oklahoma State Univ

SESSION 003

Doing Empirical Corporate Finance Research in an Endogenous World

Thursday, October 16, 8:00 am - 9:30 am (Hermitage C)

TUTORIAL PRESENTATION

Presented by

David J Denis, Roger S Ahlbrandt Sr Chair & Professor of Business Administration
University of Pittsburgh



Scholars conducting empirical studies in corporate finance typically encounter identification issues in their attempt to establish a causal connection between sets of variables. In this tutorial, Professor Denis will discuss the pros and cons of different research design approaches to questions in corporate finance, with a particular focus on the proliferation of 'natural' experiments in the profession. To illustrate different approaches, he will summarize some recent studies in the capital structure area.

SESSION 004

Innovations in Portfolio Construction

Thursday, October 16, 8:00 am - 9:30 am (Hermitage D)

PANEL SESSION

Portfolio construction has continued to evolve as investors consider new ways to stratify investment universes, deal with measurement error, and respond to regime shifts.

This session will explore some of the more important innovations for constructing portfolios and examine the challenges faced in portfolio design.

Moderator

Mark Kritzman, CEO
Windham Capital Management

Panelists

Megan Czaronis, Assistant Vice President
State Street Research

Sebastien Page, Executive Vice President and Global Head of Client Analytics
PIMCO

SESSION 005

Equity Markets and Innovation

Thursday, October 16, 8:00 am - 9:30 am (Hermitage E)

DOCTORAL CONSORTIUM SESSION

Chairperson: Jean Helwege, Univ of South Carolina

R&D Investments, Technology Spillovers, and Equity Prices

Jong-Min Oh, Univ of Texas Dallas

Shareholder Intervention and Firm Innovation

Jin Qi, Univ of Minnesota Twin Cities

On the Governance of Innovation: Institutional Ownership vs Stock Price

Huong Le, Louisiana State Univ

Discussant

Wan-Jiun (Paul) Chiou, Northeastern Univ

Discussant

Jie (Jack) He, Univ of Georgia

Discussant

Yi Zhou, Florida State Univ

SESSION 006

Bank Systemic Risk Management

Thursday, October 16, 8:00 am - 9:30 am (Cheekwood A)

TOP TEN SESSION

Chairperson: Abrar Mohammed, St Mary's Univ

Why do Banks Speculate and Hedge on Derivatives?

Kai Chen
Yong-Cheol Kim, Univ of Wisconsin Milwaukee

Roll-Over Risk, Liquidity, and Macro-Prudential Regulation

Toni Ahnert, Bank of Canada

Systemic Risk in the US and European Banking Sectors in Recent Crises

Simone Varotto, Univ of Reading
Lei Zhao, Univ of Reading

Discussant

Herman Saheruddin, Univ of South Carolina

Discussant

Nonna Sorokina, Wake Forest Univ

Discussant

Martin Melecky, World Bank

SESSION 007

Crises and Crashes

Thursday, October 16, 8:00 am - 9:30 am (Cheekwood B)

Chairperson: Yuri Tserlukevich, Arizona State Univ

Interconnectedness and Systemic Risk in the Banking System Jing Ren, Brandeis Univ	News Flow, Web Attention and Extreme Returns in the European Financial Crisis Andreas Chouliaras, Univ of Luxembourg Theoharry Grammatikos, Univ of Luxembourg	Predicting Crashes from Trading Activities Peter Y Chung, Univ of California Riverside Thomas Kim, Univ of California Riverside
Discussant James Conover, Univ of North Texas	Discussant Thomas Kim, Univ of California Riverside	Discussant Ya Gao, Univ of Cincinnati

SESSION 008

Regulation of Financial Institutions

Thursday, October 16, 8:00 am - 9:30 am (Cheekwood C)

Chairperson: Ebrahim Alireza, Comptroller of the Currency

The Other Capital Infusion Program: The Case of the Small Business Lending Fund Breck Robinson, Univ of Delaware & Fed Res Bank Richmond Robert Carpenter, Fed Res Bank Richmond & Univ of Maryland Baltimore County	The Real Effects of Regulatory Enforcement Actions: Evidence from US Counties Piotr Danisewicz, Bangor Univ Danny McGowan, Bangor Univ Enrico Onali, Bangor Univ Klaus Schaeck, Bangor Univ	The Regulation of Financial Institutions, Executive Compensation and Risk Taking Jens Hilscher, Brandeis Univ Yoram Landskroner, Hebrew Univeristy Alon Raviv, Bar Ilan Univ
Discussant Ajay Palvia, Comptroller of the Currency	Discussant Ebrahim Alireza, Comptroller of the Currency	Discussant Robert Carpenter, Fed Res Bank Richmond & Univ of Maryland Baltimore County

SESSION 009

Mortgage Options

Thursday, October 16, 8:00 am - 9:30 am (Cheekwood F)

Chairperson: Ehsan Nikbakht, Hofstra Univ

House Price Expectations, Alternative Mortgage Products, and Default Jan K Brueckner, Univ of California Irvine Paul S Callem, Federal Reserve Bank of Philadelphia Leonard I Nakamura, Federal Reserve Bank of Philadelphia	Optimal Exercise of Mortgage Options: Default and Refinancing Rina Ray, Univ of Colorado Denver Dean G Taylor, Univ of Colorado Denver	Recourse Mortgage Law and Asset Substitution: Evidence from the Housing Bubble Tong Yob Nam, Univ of Michigan Seungjoon Oh, Univ of Michigan
Discussant Kip Womack, Pepperdine Univ	Discussant Patrik Sandas, Univ of Virginia	Discussant Yongqiang Chu, Univ of South Carolina

SESSION 010

International Markets

Thursday, October 16, 8:00 am - 9:30 am (Belmont A)

Chairperson: David K Ding, Massey Univ and Singapore Management Univ

Equity Home Bias in a Transition Economy: Evidence from Vietnam Ben Le, UNC Charlotte Lloyd Blenman, UNC Charlotte	Factor Exposures of Foreign Investors: Are they Well-Informed as a Portfolio Investor? Lingxia Sun, Korea Univ Business School Dong Wook Lee, Korea Univ Business School	Size and Price-To-Book Effects: Evidence from the Chinese Stock Markets Jitka Hilliard, Auburn Univ Haoran Zhang, Auburn Univ
Discussant Kyeong Hun Lee, Univ of Iowa	Discussant Huimin Chung, National Chiao Tung Univ	Discussant Liem T Nguyen, Westfield State Univ

SESSION 011

Asset Management and Trading

Thursday, October 16, 8:00 am - 9:30 am (Belmont B)

Chairperson: Sherry Jarrell, Wake Forest Univ

DOCTORAL CONSORTIUM SESSION

Informed Trading, Forced Trades, and Amplification Mechanisms Alper Odabasioglu, Univ of Geneva, Swiss Finance Institute	Do Mutual Funds have Decreasing Returns to Scale? Evidence from Fund Mergers Ping McLemore, Univ of Arizona	Fixed Operating Costs, Payoff Convexities, and Hedge Fund Leverage: Evidence from the Dodd-Frank Disclosure Requirements Wenxi Jiang, Yale Univ
Discussant Thomas McInish, Univ of Memphis	Discussant Nick Bollen, Vanderbilt Univ	Discussant Robert Comment

SESSION 012

Hedging and Commodities

Thursday, October 16, 8:00 am - 9:30 am (Belmont C)

Chairperson: Marcel Prokopczuk, Zeppelin Univ

The Financialization of Gold and its Impact on Gold Company Stocks

Yue Zhang, McMaster Univ

Contango in Cushing? Evidence on Financial-Physical Interactions in the US Crude Oil Market

Louis Ederington, Univ of Oklahoma
Chitru Fernando, Univ of Oklahoma
Kateryna Holland, Purdue Univ
Thomas K Lee, Energy Information Agency

The Maturity Structure of Corporate Hedging: The Case of the US Oil and Gas Industry

Mohamed Mnasri, Univ du Québec à Montréal
Georges Dionne, HEC Montreal
Jean-Pierre Gueyie, Univ du Québec à Montréal

Discussant

Marno Verbeek, Rotterdam Sch of Mgmt

Discussant

Yongjia Li, Univ of Arkansas

Discussant

Kateryna Holland, Purdue Univ

SESSION 013

Behaviorial Finance and Firms

Thursday, October 16, 8:00 am - 9:30 am (Belle Meade AB)

Chairperson: Gustavo Suarez, Federal Reserve Board

Is the Whole Greater than the Sum of its Parts? Behavioral Effects of Management Compensation

Niklas Huether, Univ of Cologne

Does Mood Impact on Acquirers' Announcement Abnormal Returns?

Jo Danbolt, Univ of Edinburgh
Antonios Siganos, Univ of Glasgow
Evangelos Vagenas-Nanos, Univ of Glasgow

The Insensitivity of Investment to Interest Rates: Evidence from a Survey of CFOs

Steve A Sharpe, Federal Reserve Board
Gustavo A Suarez, Federal Reserve Board

Discussant

Byron Hollowell, Black Hills State Univ

Discussant

Gustavo Suarez, Federal Reserve Board

Discussant

Niklas Huether, Mastercard

SESSION 014

Law, Ethics, and Finance

Thursday, October 16, 8:00 am - 9:30 am (Belle Meade CD)

Chairperson: Denis Schweizer, Concordia Univ

Do Securities Class Action Filings Affect Stock Prices? An Empirical Study Post PSLRA

Mark Klock, George Washington Univ

Is a Law Firm's Market Share Related to Securities Class Action Litigation Outcomes?

CS Agnes Cheng, Hong Kong Polytechnic Univ
Cathy Zishang Liu, Univ of Houston
Downtown
Qin Lian, Louisiana Tech Univ
Qiming Wang, Louisiana Tech Univ

Jurisdictional Effects in M&A Litigation

CNV Krishnan, Case Western Reserve Univ
Ronald Masulis, Univ of New South Wales
Randall Thomas, Vanderbilt Univ
Robert Thompson, Georgetown Univ

Discussant

Tinghua Duan, Univ of Edinburgh

Discussant

Juliane Proelss, Concordia Univ

Discussant

Alexander Groh, EMLYON Business School

SESSION 015

Consequences of Firm Decisions

Thursday, October 16, 8:00 am - 9:30 am (Ryman Studio A)

Chairperson: Heather Rhodes, Univ of Alabama

Do Firms Hold Too Much Cash? Evidence from Private Firms

Sandra Mortal, Univ of Memphis
Natalia Reisel, Fordham Univ

Do Cash Flow Sensitivities Vary During Non-Crisis and Liquidity Crisis Periods and Across Countries?

Wolfgang Drobetz, Univ of Hamburg
Rebekka Haller, Univ of Hamburg
Iwan Meier, HEC Montreal
Vefa Tarhan, Loyola Univ Chicago

Two Stage Exits: An Empirical Analysis of the Dynamic Choice Between IPOs and Acquisitions by European Private Firms

Thomas Chemmanur, Boston College
Andrea Signori, Univ of Bergamo
Silvio Vismara, Univ of Bergamo

Discussant

Stephan Shipe, Florida State Univ

Discussant

Samuel C Weaver, Lehigh Univ

Discussant

Prajakta Desai, London School of Economic & Political Science & Manchester Bus School

SESSION 016

Leverage Targets and Speed of Adjustment

Thursday, October 16, 8:00 am - 9:30 am (Ryman Studio B)

Chairperson: Indraneel Chakraborty, Southern Methodist Univ

Are Target Leverage Ratios Stable? Investigating the Impact of Corporate Asset Restructuring Douglas O Cook, Univ of Alabama Xudong Fu, SIU Edwardsville Tian Tang, Univ of Louisville	Capital Structure Pre-Balancing: Evidence from Convertible Bonds Mahdi Rastad, Cal Poly State Univ	Corporate Governance and the Dynamics of Capital Structure: New Evidence Ya-Kai Chang, National Chengchi Univ Robin K Chou, National Chengchi Univ Tai-Hsin Huang, National Chengchi Univ
Discussant Malcolm Wardlaw, Univ of Texas Dallas	Discussant Da Ke, Univ of Miami	Discussant Indraneel Chakraborty, Southern Methodist Univ

SESSION 017

Loan Pricing

Thursday, October 16, 8:00 am - 9:30 am (Ryman Studio C)

Chairperson: Guido Mantovani, Ca' Foscari Univ of Venice

How Does Institutional Ownership Affect Bank Loan Pricing: Evidence from a Regression Discontinuity Design Ruichang Lu, National Univ of Singapore	A Comparative Analysis of Ex Ante Credit Spreads: Structured Finance versus Straight Debt Finance João M Pinto, Catholic Univ of Portugal Porto Manuel O Marques, Univ of Porto William L Megginson, Univ of Oklahoma	Supply-Chain Flexibility and the Cost of Debt: Evidence from Uncertainty Shocks Mohammad M Rahaman, Saint Mary's Univ P Raghavendra Rau, Univ of Cambridge Ashraf Al Zaman, Saint Mary's Univ
Discussant Kershen Huang, Bentley Univ	Discussant Frank SanPietro, Univ of Memphis	Discussant Mehrnoosh Shahhosseini, Univ of Illinois

SESSION 018

Reputational Effects of the Board of Directors

Thursday, October 16, 8:00 am - 9:30 am (Ryman Studio D)

Chairperson: Sabur Mollah, Stockholm Business School

Going when the Going Gets Tough: Does the Labor Market Penalize Pre-Emptive Director Resignations? Ying Dou, Univ of New South Wales	Independent Directors and Bank Risk-Taking: Do Reputational Incentives Matter? Francesco Vallasca, Univ of Leeds Sabur Mollah, Stockholm Univ Kevin Keasey, Univ of Leeds	Multiple Directorships and Value of Cash Ting-Kai Chou, National Cheng Kung Univ Jia-Chi Cheng, Yuan Ze Univ Ting-Chao Hwang, National Cheng Kung Univ
Discussant Lindsay Baran, Kent State Univ	Discussant Phyllis Y Keys, Morgan State Univ	Discussant Ying Dou, Univ of New South Wales

SESSION 019

Tax Avoidance

Thursday, October 16, 8:00 am - 9:30 am (Ryman Studio E)

Chairperson: Suyan Zheng, Univ of Cincinnati

CFO Social Network and Tax Avoidance Ming Fang, Fordham Univ Bill Francis, Rensselaer Polytechnic Institute Iftekhar Hasan, Fordham Univ Qiang Wu, Rensselaer Polytechnic Institute	Managerial Ability and Tax Avoidance Bill Francis, Rensselaer Polytechnic Institute Xian Sun, Johns Hopkins Univ Qiang Wu, Rensselaer Polytechnic Institute
Discussant Guojun Wang, Nanjing Univ	Discussant Macalia Wang, Hong Kong Polytechnic Univ

SESSION 020

Credit Ratings

Thursday, October 16, 8:00 am - 9:30 am (Ryman Studio F)

Chairperson: Glenn Williams, Univ of Nebraska Lincoln

Analyzing Corporate Bond Recovery Rates: An Empirical Study on the Impact of Unobservable Firm Heterogeneity Xiao Yao, Univ of Edinburgh Jonathan Crook, Univ of Edinburgh Galina Andreeva, Univ of Edinburgh	Is there a Self-Fulfilling Prophecy in Credit Rating Announcements? Paulo Viegas Carvalho, ISCTE-IUL Bus School Paul Anthony Laux, Univ of Delaware João Pedro Pereira, ISCTE-IUL Bus School	Market Expectations of Recovery Rates Sorana Sarbu, Karlsruhe Institute of Technology Claus Schmitt, Karlsruhe Institute of Technology Marliese Uhrig-Homburg, Karlsruhe Inst of Tech
Discussant Glenn Williams, Univ of Nebraska Lincoln	Discussant Irem Demirci, Univ of Mannheim	Discussant Ivan Ivanov, US SEC

SESSION 021

Corporate Social Responsibility

Thursday, October 16, 8:00 am - 9:30 am (Ryman Studio G)

Chairperson: Omrane Guedhami, Univ of South Carolina

Corporate Environmental Responsibility and the Cost of Capital Sadok El Ghoul, Univ of Alberta Omrane Guedhami, Univ of South Carolina Hakkon Kim, KAIST Kwangwoo Park, KAIST	Corporate Social Responsibility, Capital Structure and Product Market Performance Ying Zheng, Univ of South Carolina	Does it Pay to Outclass? CSR and its Impact on Firm Value Christo Ferreira, Massey Univ David K Ding, Massey Univ Udomsak Wongchoti, Massey Univ
Discussant Christo Ferreira, Massey Univ	Discussant Bakhtear Talukdar, Florida International Univ	Discussant Ying Zheng, Univ of South Carolina

SESSION 022

CEO Compensation and Selection

Thursday, October 16, 8:00 am - 9:30 am (Ryman Studio H)

Chairperson: Shawn Mobbs, Univ of Alabama

Agency Conflicts for Outside Directors During CEO Selection James S Ang, Florida State Univ Gregory L Nagel, Middle Tennessee State Univ	CEO Appearance Douglas O Cook, Univ of Alabama Shawn Mobbs, Univ of Alabama	CEO's Total Wealth Characteristics and Implications on Firm Risk Timo Korkeamaki, Hanken School of Economics Eva Liljelblom, Hanken School of Economics Daniel Pasternack, Hanken Sch of Economics
Discussant Shuai Wang, Temple Univ	Discussant Tijana Rajkovic, Univ of Missouri	Discussant Lee Biggerstaff, Univ of Tennessee

SESSION 023

Institutional Investors, Peers, and Governance

Thursday, October 16, 8:00 am - 9:30 am (Ryman Studio I)

Chairperson: Minjie Huang, Univ of Kansas

Can Institutional Investors Detect Opportunistic Earnings Management in SEOs? Grace (Qing) Hao, Univ of Texas Arlington Shan He, Louisiana State Univ J Ginger Meng, Stonehill College	Local Bias of Local Long-Term Institutional Ownership Kiyoun Chang, Univ of South Florida Sarasota-Manatee Ying Li, Univ of Washington Bothell Ha-Chin Yi, Texas State Univ San Marcos	Local Peers and CEO Incentives Minjie Huang, Univ of Kansas Felix Meschke, Univ of Kansas
Discussant Minjie Huang, Univ of Kansas	Discussant H Zafer Yuksel, Univ of Massachusetts Boston	Discussant Ying Li, Univ of Washington Bothell

SESSION 024

Investor Clienteles

Thursday, October 16, 8:00 am - 9:30 am (Ryman Studio J)

Chairperson: Dong Hyun Kim, Ohio Northern Univ

Dividend Payout Policy and Institutional Investors Ownership: Theory and Empirical Evidence Sailu Li, UNC Charlotte Dmitry Shapiro, UNC Charlotte Anan Zhuang, UNC Charlotte	Dividend Policy in Family-Controlled Business Group: Evidence from Korea Seung Hun Han, KAIST Yonghyun Kwon, KAIST	The Influence of Individual Investors on Ex-Dividend Returns Andrew Ainsworth, Univ of Sydney Adrian Lee, Univ of Technology, Sydney
Discussant Ligang Zhong, Univ of Windsor	Discussant J Thomas Connelly, Chulalongkorn Univ	Discussant Dong Hyun Kim, Ohio Northern Univ

SESSION 025

Change of Control and Pricing

Thursday, October 16, 8:00 am - 9:30 am (Ryman Studio K)

Chairperson: Erik Devos, Univ of Texas at El Paso

Firm Valuation in Reverse Merger Transactions Daniel Thomas Greene, Georgia State Univ	What Causes the Target Stock Price Run-Up Prior to M&A Announcements? Zhenyang Tang, Univ of Alberta	Managerial Confidence and Initial Public Offerings Thomas J Boulton, Miami Univ T Colin Campbell, Miami Univ
Discussant Karim Mohammad, Marshall Univ	Discussant He Li, Univ of Texas El Paso	Discussant Andrew Spieler, Hofstra Univ

SESSION 026

Working Capital Management

Thursday, October 16, 8:00 am - 9:30 am (Ryman Studio M)

Chairperson: William B Elliott, John Carroll Univ

Asset Liquidity, Cash Holdings, and Capital Market Uncertainty Adam Usman, Oklahoma State Univ	Frictions and the Market Value of Inventory Charles F Beauchamp, Middle Tenn State Univ William G Hardin, Florida International Univ Matthew D Hill, Univ of Mississippi Chris M Lawrey, Univ of Mississippi	Is Working Capital Management Value-Enhancing? Evidence from Firm Performance and Investments Ettore Croci, Univ Cattolica del Sacro Cuore Nihat Aktas, WHU Otto Beisheim Sch of Mgmt Dimitris Petmezas, Univ of Surrey
Discussant Hilmi Songur, Antalya International Univ	Discussant Jason Heavilin, Univ of Texas El Paso	Discussant William B Elliott, John Carroll Univ

SESSION 027

Rivals and Returns

Thursday, October 16, 8:00 am - 9:30 am (Ryman Studio N)

Chairperson: Gary L Caton, Montana State Univ

TOP TEN SESSION

Alliances and Return Predictability Jie Cao, Chinese Univ of Hong Kong Tarun Chordia, Emory Univ Chen Lin, Univ of Hong Kong	Good or Bad News? Rivals' Reactions to Going Concern Opinions Daniel Bradley, Univ of South Florida Dahlia Robinson, Univ of South Florida Xiaojing Yuan, Univ of Southern Mississippi	Technology Spillover and the Valuation of Innovation Qing Bai, Univ of Cincinnati Michael Ferguson, Univ of Cincinnati
Discussant Gary L Caton, Montana State Univ	Discussant Veljko Fotak, Univ at Buffalo SUNY	Discussant Seth A Hoelscher, Univ of Oklahoma

SESSION 028

Alphas there, and not there, and not there for long

Thursday, October 16, 8:00 am - 9:30 am (Ryman Studio O)

Chairperson: Louis R Piccotti, Univ at Albany SUNY

Alpha Momentum and Price Momentum Hannah Lea Huehn, Friedrich-Alexander-Universitat (FAU) Erlangen-Nurnberg Hendrik Scholz, Friedrich-Alexander-Universitat (FAU) Erlangen-Nurnberg	Pricing Default Risk: The Good, the Bad, and the Anomaly Dimitra Michala, Univ of Luxembourg Theoharry Grammatikos, Univ of Luxembourg Sara Ferreira Filipe, Univ of Luxembourg	The Impact of Arbitrage on Market Liquidity Dominik Rösch, Erasmus Univ
Discussant Michael Gorman, Rutgers Univ	Discussant Yuecheng Jia, Oklahoma State Univ	Discussant Louis R Piccotti, Univ at Albany SUNY

SESSION 029

Dark Pool Trading

Thursday, October 16, 8:00 am - 9:30 am (Ryman Studio P)

Chairperson: Robert Neal, Indiana Univ

Price Discovery in Stock and Options Markets Vinay Patel, Univ of Technology, Sydney Talis Putnins, Univ of Technology, Sydney David Michayluk, Univ of Technology, Sydney	Price Improvement in Dark Markets Michael Brolley, Univ of Toronto	Why do Traders Choose Dark Markets? Ryan Garvey, Duquesne Univ Tao Huang, Jiangxi Univ of Fin & Econ Fei Wu, Shanghai Advanced Inst of Finance
Discussant Mike Hemler, Univ of Notre Dame	Discussant Frederick H deB Harris, Wake Forest Univ	Discussant Bidisha Chakrabarty, St Louis Univ

SESSION 030**Transaction Costs****Thursday, October 16, 8:00 am - 9:30 am (Ryman Studio Q)****Chairperson:** Ying Wang, Univ at Albany SUNY

A Cross-Sectional Analysis of US Pension Fund Fees Seán Finucane Joel T Harper, Oklahoma State Univ Nivine Richie, UNC Wilmington	Brothers from Different Mothers how Distribution Fees Change Investment Behavior Marco Navone, Univ of Technology Sydney Marco Pagani, San Jose State Univ	Derivatives and US Equity and Bond Mutual Funds Kaveh Moradi Dezfouli, Concordia Univ Lawrence Kryzanowski, Concordia Univ
Discussant Anna Von Reibnitz, Australian National Univ	Discussant Leng Ling, Georgia College & State Univ	Discussant Ying Wang, Univ at Albany SUNY

SESSION 031**Asset Allocation****Thursday, October 16, 8:00 am - 9:30 am (Ryman Studio R)****Chairperson:** Wentworth Boynton, Univ of New Haven

The Role of Conditioning Information in Portfolio Selection Licheng Sun, Old Dominion Univ Chris Stivers, Univ of Louisville	Wealth Shocks, Credit-Supply Shocks, and Asset Allocation: Evidence from Household and Firm Portfolios Enrico Onali, Bangor Univ Thomas Kick, Deutsche Bundesbank Benedikt Ruprecht, Deutsche Bundesbank Klaus Schaeck, Bangor Univ
Discussant Wentworth Boynton, Univ of New Haven	Discussant Ming Dong, York Univ

**COFFEE BREAK****9:15 AM****EXHIBIT HALL, RYMAN HALL B4 (Level 0)****THURSDAY, OCTOBER 17****9:45 AM – 11:15 AM****SESSION 032****Connections and Stock Returns****Thursday, October 16, 9:45 am - 11:15 am (Hermitage A)****Chairperson:** Indudeep Chhachhi, Western Kentucky Univ

Shareholder Coordination, Information Diffusion and Stock Returns Christos Pantzalis, Univ of South Florida Bin Wang, Univ of South Florida	Corporate Names and Performance Jan Hanousek, CERGE-EI Charles University Stepan Jurajda, CERGE-EI Charles University	Do Exposure and Disclosure Affect Ownership Structure and Stock Returns? Gennaro Bernile, Singapore Management Univ Shimon Kogan, Univ of Texas Austin Johan Sulaeman, Southern Methodist Univ
Discussant Eun Jung Lee, Hanyang Univ	Discussant Katya Salavei Bardos, Fairfield Univ	Discussant Semih Tartaraglu, Wichita State Univ

SESSION 033**Volatility and Asset Pricing****Thursday, October 16, 9:45 am - 11:15 am (Hermitage B)****Chairperson:** C R Narayanaswamy, Clayton State Univ

On the Link Between New Stock Listings and Stock Delistings and Average Cross-Sectional Idiosyncratic Stock Volatility Serguey Khovansky, Northeastern Univ Oleksandr Zhylyevskyy, Iowa State Univ	On the Pricing Role of Idiosyncratic Risk Tony Ruan, Xiamen Univ Qian Sun, Fudan Univ Yexiao Xu, Univ of Texas Dallas	Volatility-of-Volatility Risk and Asset Prices Te-Feng Chen, National Taiwan Univ San-Lin Chung, National Taiwan Univ Ji-Chai Lin, Louisiana State Univ
Discussant Ravi Shukla, Syracuse Univ	Discussant Ya Gao, Univ of Cincinnati	Discussant Jiali Fang, Massey Univ

SESSION 034

Hot Topics at the SEC

Thursday, October 16, 9:45 am - 11:15 am (Hermitage C)

PANEL SESSION

The past few years have produced numerous opportunities for studying applied questions in financial economics. A panel of SEC economists will discuss current topics of interest to the SEC with the intention of inspiring academics in the development of new research topics.

Topics include:

- The Proposed Tick Size Pilot
- Private Capital Raising
- Asset Backed Securities
- Credit Rating Agencies
- Risk Assessment Initiatives

Moderator

Craig Lewis, Madison S Wigginton Professor of Management in Finance
Owen Graduate School of Management, Vanderbilt University

Panelists

Amy Edwards, Assistant Director, Office of Markets, DERA
US SEC

Rachita Gullapalli, Financial Economist, Office of Corporate Finance, DERA
US SEC

Igor Kozhanov, Financial Economist, Office of Corporate Finance, DERA
US SEC

Tara Bhandari, Financial Economist, Office of Corporate Finance, DERA
US SEC

Scott Bauguess, Deputy Director and Deputy Chief Economist, DERA
US SEC

SESSION 035

What have we Learned about the Financial Crisis?

Thursday, October 16, 9:45 am - 11:15 am (Hermitage D)

TUTORIAL PRESENTATION

Presented by:

René Stulz
Everett D Reese Chair of Banking and Monetary Economics
The Ohio State University

The tutorial will examine empirical tests of conventional wisdom conclusions about the causes and consequences of the financial crisis and show that these conclusions are often not supported.

The focus will be on banking and corporate finance.



SESSION 036

The Future of Specialty Masters Programs in Finance Thursday, October 16, 9:45 am - 11:15 am (Hermitage E)

PANEL SESSION

The goal of this session is to:

- Introduce directors of specialty masters programs in finance
- Facilitate identification of salient issues impacting the success of these programs
- Identify unique approaches that have been tried and tested
- Explore the potential future direction of these programs and how universities can better prepare

Moderator

Robert Brooks Wallace D Malone, Jr Endowed Chair of Financial Management
University of Alabama

Panelists

Kate Barraclough, Program Director, MS Finance Program & Senior Lecturer in Finance
Vanderbilt University

David T Brown, Program Director, William R. Hough MS Finance Program & BB&T Professor of Free Enterprise
University of Florida

SESSION 037

Monitoring Financial Intermediaries Thursday, October 16, 9:45 am - 11:15 am (Cheekwood A)

Chairperson: Robert DeYoung, Univ of Kansas

Shared Monitoring or Conflicts of Interests? Local Institutional Ownership and Bank Loan Contracting

Kiyoung Chang, Univ of South Florida
Sarasota-Manatee
Ying Li, Univ of Washington Bothell
Ha-Chin Yi, Texas State Univ San Marcos

The Structure of Private Debt Syndications

Tomas Jandik, Univ of Arkansas
William R McCumber, Louisiana Tech Univ

Is Fraud Contagious? Career Networks and Fraud by Financial Advisors

Stephen Dimmock, Nanyang Technological Univ
William Gerken, Univ of Kentucky
Nathaniel P Graham, Univ of Kentucky

Discussant
Deming Wu, Comptroller of the Currency

Discussant
Chad Cicci, Univ of Tennessee

Discussant
Jared Linna, Univ of Memphis

SESSION 038

Systemic Risk Thursday, October 16, 9:45 am - 11:15 am (Cheekwood B)

Chairperson: Benjamin Tabak, Federal Senate and Universidade Catolica de Brasilia

The Source of Systemic Risk: Operations

Farindokht Vaghefi, Baruch College

What is the Relation Between Systemic Risk Exposure and Sovereign Debt?

John Sedunov, Villanova Univ
Michael S Pagano, Villanova Univ

Discussant
John Sedunov, Villanova Univ

Discussant
Nicole Rui-hui Xu, Univ of Macau

SESSION 039

Bank Capital Thursday, October 16, 9:45 am - 11:15 am (Cheekwood C)

Chairperson: Ekaterina Panttser, UNC Charlotte

Bank Capital in General Capital Structure Framework with Competition, Diversification and Liquidity

Nonna Y Sorokina, Wake Forest Univ
John H Thornton, Kent State Univ

Taxes and Bank Capital Structure

Glenn Schepens, National Bank of Belgium & Ghent Univ

The Bank Capital: An Insurance Perspective

Ekaterina Panttser, UNC Charlotte
Weidong Tian, UNC Charlotte

Discussant
Glenn Schepens, National Bank of Belgium

Discussant
Travis Davidson, Ohio Univ

Discussant
Alaa Guidara, Laval Univ Quebec City

SESSION 040**Asset Pricing Anomalies****Thursday, October 16, 9:45 am - 11:15 am (Cheekwood F)****Chairperson:** Edward Nelling, Drexel Univ**A Test of the Role of Behavioral Factors on Asset Pricing Models**

Lin Sun, Univ of California Irvine

Institutional Herding in the US REIT MarketVicky Lantushenko, Drexel Univ
Edward Nelling, Drexel Univ**The Profitability Premium in Real Estate Investment Trusts**Ran Lu-Andrews, Univ of Connecticut
John L Glascock, Univ of Connecticut**Discussant**

Cherry Yi Zhang, Univ of Nottingham Ningbo

Discussant

Nicole Choi, Univ of Wyoming

Discussant

Qing Bai, Univ of Cincinnati

SESSION 041**Financial Sector Policy in Emerging Markets****Thursday, October 16, 9:45 am - 11:15 am (Belmont A)****Chairperson:** Sridhar Gogineni, Univ of Wyoming**Bank Competition and the Lending Channel in Transition Countries**Fariz Huseynov, North Dakota State Univ
Rustam Jamilov, London School of Economics
Wei Zhang, North Dakota State Univ**Basel III, Ownership Concentration, Risk-Taking, and Capital Stability: Evidence from Asia**Pichaphop Chalermchatvichien,
Bank of Thailand
Seksak Jumreornvong, Thammasat Univ
Pornsit Jiraporn, Pennsylvania State Univ**Financial Sector Policy in Practice: Benchmarking Financial Sector Strategies Around the World**Martin Melecky, World Bank
Samuel Maimbo, World Bank**Discussant**

Suman Banerjee, Nanyang Technological Univ

Discussant

Abhisek Varma, Illinois State Univ

Discussant

Sridhar Gogineni, Univ of Wyoming

SESSION 042**Disclosure and Signaling in Financial Markets****Thursday, October 16, 9:45 am - 11:15 am (Belmont B)****DOCTORAL CONSORTIUM SESSION****Chairperson:** Charles Trzcinka, Indiana Univ**Strategic Information Disclosure when there is Fundamental Disagreement: An Empirical Investigation**

Nikanor Volkov, Florida Atlantic Univ

Excess Dividend Smoothing

Yufeng Wu, Univ of Rochester

Implicit Government Guarantees in European Financial Institutions

Lei Zhao, Univ of Reading

Discussant

Sris Chatterjee, Fordham Univ

Discussant

Jan Jindra, US SEC

Discussant

Louis Ederington, Univ of Oklahoma

SESSION 043**Arbitrage****Thursday, October 16, 9:45 am - 11:15 am (Belmont C)****Chairperson:** Jitka Hilliard, Auburn Univ**Currency Board Arrangement Capital Structure Macrofinancial Diagnostics**Bozhana Venediktova, Univ of National and
World Economy
Vilimir Yordanov, Vienna Grad Sch of Finance**Option Pricing Under Short Lived Arbitrage: Theory and Tests**Jimmy E Hilliard, Auburn Univ
Jitka Hilliard, Auburn Univ**Forecasting Volatility in the Presence of Limits to Arbitrage**Tom A Nohel, Loyola Univ Chicago
Lu Hong, Loyola Univ Chicago
Steven K Todd, Loyola Univ Chicago**Discussant**

Pedro Sottile, Univ of Wisconsin Eau Claire

Discussant

Wenbin Cao, Univ of Oklahoma

Discussant

Kashi Nath Tiwari, KNT's Academic Fin Res

SESSION 044**Investor Sentiment****Thursday, October 16, 9:45 am - 11:15 am (Belle Meade AB)****TOP TEN SESSION****Chairperson:** Thomas Gosnell, Univ of Arizona**Investor Sentiment and Asset Pricing**Aron A Gottesman, Pace Univ
Jennifer Itzkowitz, Seton Hall Univ
Gady Jacoby, Univ of Manitoba
Yan Wang, Brock Univ**Investor Sentiment and Stock Option Vesting Terms**Shawn Huang, Arizona State Univ
Sami Keskek, Univ of Arkansas
Juan Manuel Sanchez, Texas Tech Univ**Quantifying Animal Spirits: News Media and Sentiment in the Housing Market**

Cindy Katherine Soo, Univ of Michigan

Discussant

Junyan Shen, Univ of Minnesota

Discussant

Luke DeVault, Univ of Arizona

Discussant

Deven Bathia, Newcastle Univ

SESSION 045

Insider Trading 1

Thursday, October 16, 9:45 am - 11:15 am (Belle Meade CD)

Chairperson: Xing Zhou, Rutgers Business School

Informed Options Trading Prior to Insider Trades
Kemeng Li, Univ of Texas Arlington
(Grace) Qing Hao, Univ of Texas Arlington

Informed Options Trading Prior to M&A Announcements: Insider Trading?
Patrick Augustin, McGill Univ
Menachem Brenner, New York Univ
Marti G Subrahmanyam, New York Univ

Routine Insider Sales and Managerial Opportunism

Ashiq Ali, Univ of Texas Dallas
Yinghua Li, Baruch College
Kelsey Wei, Univ of Texas Dallas
Yibin Zhou, Univ of Texas Dallas

Discussant
Lubomir Litov, Univ of Arizona

Discussant
Xing Zhou, Rutgers Business School

Discussant
Paul Calluzzo, Queens Univ

SESSION 046

Agency Theory

Thursday, October 16, 9:45 am - 11:15 am (Ryman Studio A)

Chairperson: Stephen Haggard, Missouri State Univ

Greed is Good: The Agency Costs of Blockholder Philanthropy
Roger McNeill White, Georgia State Univ

Optimal Financial Contracting in Strategic Alliances
Jieying Hong, ESSEC Business School

Do Mutual Funds Have a Say on Pay?
Miriam Schwartz-Ziv, Michigan State Univ
Russ Wermers, Univ of Maryland

Discussant
Kimberly Fresenburg, Univ of Nebraska Lincoln

Discussant
Bernhard Ganglmair, Univ of Texas Dallas

Discussant
Tilan Tang, Clemson Univ

TOP TEN SESSION

SESSION 047

Loans, Contracting, and Collateral

Thursday, October 16, 9:45 am - 11:15 am (Ryman Studio B)

Chairperson: Saiying Deng, SIU Carbondale

Loan Sales and Accounting Conservatism
Saiying Deng, SIU Carbondale
Yutao Li, Univ of Lethbridge
Gerald J Lobo, Univ of Houston
Pei Shao, Univ of Lethbridge

Managerial Style and Bank Loan Contracting
Bill Francis, Rensselaer Polytechnic Institute
Iftexhar Hasan, Fordham Univ
Yun Zhu, Rensselaer Polytechnic Institute

Uncovering Collateral Constraints
Jose Maria Liberti, Northwestern Univ
Jason Sturgess, DePaul Univ

Discussant
Qiang Wu, Rensselaer Polytechnic Institute

Discussant
Saiying Deng, SIU Carbondale

Discussant
Yun Zhu, Rensselaer Polytechnic Institute

SESSION 048

All Equity?

Thursday, October 16, 9:45 am - 11:15 am (Ryman Studio C)

Chairperson: Douglas O Cook, Univ of Alabama

Corporate Financing: Two Alternative Views
Robert L Kieschnick, Univ of Texas Dallas
Michael O'Connor Keefe, Victoria Univ of Wellington
Douglas O Cook, Univ of Alabama

Why Credit Rating is CFO's High-Priority? Credit Ratings and the Underleverage Puzzle
Somayeh Kaviani, Concordia Univ
Lawrence Kryzanowski, Concordia Univ
Hosein Maleki, Concordia Univ

Zero-Leverage Puzzle: An International Comparison
Sadok El Ghouli, Univ of Alberta
Omrane Guedhami, Univ of South Carolina
Chuck Kwok, Univ of South Carolina
Xiaolan Zheng, Nottingham Univ Bus Sch China

Discussant
Somayeh Kaviani, Concordia Univ

Discussant
Xiaolan Zheng, Nottingham Univ Bus Sch China

Discussant
Robert L Kieschnick, Univ of Texas Dallas

SESSION 049

Directors and Managerial Incentives

Thursday, October 16, 9:45 am - 11:15 am (Ryman Studio D)

Chairperson: Betty Wu, Univ of Glasgow

Does CEO Turnover Improve Investment Performance?
George Alexandridis, Univ of Reading
John Doukas, Old Dominion Univ
Christos P Mavis, Surrey Business School

CEO Overconfidence, Litigation Risk, and the Demand for Directors and Officers Insurance
Jeffrey Boles, Temple Univ
Yevgeniy Davydov, Temple Univ
Jacqueline Volkman-Wise, Temple Univ

Directors' and Officers' Liability Insurance and Corporate Risk-Taking
Joon Ho Hwang, Korea Univ
Byungmo Kim, Dankook Univ

Discussant
Betty Wu, Univ of Glasgow

Discussant
Joon Ho Hwang, Korea Univ

Discussant
Jacqueline Volkman-Wise, Temple Univ

SESSION 050

CSR and Philanthropy 1

Thursday, October 16, 9:45 am - 11:15 am (Ryman Studio E)

Chairperson: Vladimir Kotomin, Illinois State Univ

Corporate Social Responsibility and its Impact on Financial Performance: Investigation of US Commercial Banks Marcia Millon Cornett, Bentley Univ Otgontsetseg Erhemjamts, Bentley Univ Hassan Tehranian, Boston College	Do Socially Responsible Firms Go to Haven? Bucin Col, Pace Univ Saurin Patel, Univ of Western Ontario	Philanthropy, Corporate Culture and Misconduct Fred Bereskin, Univ of Delaware Terry Campbell, Univ of Delaware Simi Kedia, Rutgers Univ
Discussant Vladimir Kotomin, Illinois State Univ	Discussant Zuobao Eddie Wei, Univ of Texas El Paso	Discussant Jong-Min Oh, Univ of Texas Dallas

SESSION 051

Financial Distress 1

Thursday, October 16, 9:45 am - 11:15 am (Ryman Studio F)

Chairperson: James Conover, Univ of North Texas

Investing in Shares of Bankrupt Firms: Evidence from Investments by Institutional Investors Shortly Before, During, and After Chapter 11 Proceedings Elena Precourt, Univ of Rhode Island Henry Oppenheimer, Univ of Rhode Island	Corporate Defined Benefit Pension Plans and Chapter 11 Bankruptcy Milka Dimitrova, Univ of British Columbia	The Removal of Credit Ratings from Capital Regulation: Implications for Systemic Risk Kathleen Weiss Hanley, Univ of Maryland Stanislava Nikolova, Univ of Nebraska Lincoln
Discussant Thomas Kim, University of California Riverside	Discussant Marilyn Wiley, Univ of North Texas	Discussant Kelsey Syvrud, Florida State Univ

SESSION 052

Institutional Investment Horizon and Corporate Policies

Thursday, October 16, 9:45 am - 11:15 am (Ryman Studio G)

Chairperson: Tianxia (Tina) Yang, Villanova Univ

How do Investment Horizons Matter for Corporate Policies? Kershen Huang, Bentley Univ Alexey Petkevich, Univ of Toledo	Institutional Investment Horizon and Corporate Financing Decisions Ligang Zhong, Univ of Windsor Samir Saadi, Univ of Ottawa	Institutional Investment Horizon, the Information Environment and Firm Credit Risk Lorne N Switzer, Concordia Univ Jun Wang, Western Univ
Discussant Shan He, Louisiana State Univ	Discussant Haosi (Chelsea) Chen, Univ of Tennessee	Discussant Rongrong Zhang, Georgia Southern Univ

SESSION 053

CEO Compensation

Thursday, October 16, 9:45 am - 11:15 am (Ryman Studio H)

Chairperson: Liem T Nguyen, Westfield State Univ

CEO Pay Gap and Corporate Debt Structure Chinmoy Ghosh, Univ of Connecticut Di Huang, Univ of Connecticut Hieu Phan, Michigan State Univ	Contracts, Governance, and Country Risk in Project Finance: Theory and Evidence Soku Byoun, Baylor Univ Zhaoxia Xu, New York Univ	US and UK Pay for Performance: A Comparison Timothy C Carpenter, Univ of TX San Antonio Brian C McTier, Washington State Univ
Discussant Guangyao Zhu, Erasmus Univ Rotterdam	Discussant Felix Zhiyu Feng, Univ of Notre Dame	Discussant Mohamed Mekhaimer, Univ of Memphis

SESSION 054

Bidder Competition in Takeovers

Thursday, October 16, 9:45 am - 11:15 am (Ryman Studio I)

Chairperson: Samuel C Weaver, Lehigh Univ

Bidding Competition and Premiums in M&As Jana Fidrmuc, Warwick Business School	The Role of Corporate Political Strategies in M&As Ettore Croci, Univ Cattolica del Sacro Cuore Christos Pantzalis, Univ of South Florida Jung Chul Park, Auburn Univ Dimitris Petmezias, Univ of Surrey	Industry Expertise, Information Leakage, and the Choice of M&A Advisors Xin Chang, Nanyang Technological Univ Chander Shekhar, Univ of Melbourne Lewis Tam, Univ of Macau Jiaquan Yao, Nanyang Technological Univ
Discussant Chen Liu, Trinity Western Univ	Discussant Chander Shekhar, Univ of Melbourne	Discussant Kangzhen Xie, Univ of Arkansas

SESSION 055

Dividend Signaling

Thursday, October 16, 9:45 am - 11:15 am (Ryman Studio J)

Chairperson: Konari Uchida, Kyushu Univ

Dividend Changes and Stock Price Informativeness Amedeo De Cesari, Aston Business School Winifred Huang-Meier, Aston Business School	Do Dividend Changes Signal Earning Quality? Cristhian Rodrigo Mellado-Cid, Univ Catoica de la Santoima Concepcio & Univ of Texas Pan American Thanh Ngo, Univ of Texas Pan American	Ex-Dividend Day Stock Price Behavior and Taxes - The Nasdaq Evidence Shishir K Paudel, Binghamton Univ & Hartwick College Sabatino (Dino) Silveri, Binghamton Univ
Discussant Thanh Ngo, Univ of Texas Pan American	Discussant Konari Uchida, Kyushu Univ	Discussant Winifred Huang-Meier, Aston Business School

SESSION 056

IPOs: Pricing and Underwriters

Thursday, October 16, 9:45 am - 11:15 am (Ryman Studio K)

Chairperson: Ioannis Vassilios Floros, Iowa State Univ

IPO Pricing and Institutional Investment Heather Rhodes, Univ of Alabama	The Information Advantage of Underwriters in IPOs Yao-Min Chiang, National Taiwan Univ Michelle Lowry, Drexel Univ Yiming Qian, Univ of Iowa	Why do IPO Issuers Grant Overallotment Options to Underwriters? Yawan Jiao, Univ of California Riverside Kenji Kutsuna, Kobe Univ Richard Smith, Univ of California Riverside
Discussant Truong Duong, Iowa State Univ	Discussant Valentina Salotti, Iowa State Univ	Discussant Xiaolu Wang, Iowa State Univ

SESSION 057

Corporate Cash Holdings

Thursday, October 16, 9:45 am - 11:15 am (Ryman Studio M)

Chairperson: Jarrad Harford, Univ of Washington

Corporate Cash Holdings and Uncertainty of Investment Opportunities Seong K Byun, Univ of Texas Dallas Valery Polkovnichenko, Univ of Texas Dallas Michael Rebello, Univ of Texas Dallas	Financial Flexibility and Corporate Cash Policy Tao Chen, Nanyang Technological Univ Jarrad Harford, Univ of Washington Chen Lin, Univ of Hong Kong	What Factors Influence Sellers' Trade Credit Contract Terms and Buyers' Trade Credit Payment Behavior? Fatih Altunok, Central Bank of Turkey Karlyn Mitchell, North Carolina State Univ
Discussant Svetlana Orlova, Oklahoma State Univ	Discussant Jianxin (Daniel) Chi, Univ of Nevada Las Vegas	Discussant Beibei Shen, Chinese Univ of Hong Kong

SESSION 058

Liquidity and Market Quality

Thursday, October 16, 9:45 am - 11:15 am (Ryman Studio N)

Chairperson: Lee J Cohen, Univ of Georgia

Financial Transaction Tax and Market Quality: Evidence from the French FTT Regulation in 2012 Yixuan Rui, Univ of New South Wales	Primary and Secondary Market Liquidity, and Exchange-Traded Fund Flows Markus Sebastian Broman, York Univ Pauline Shum, York Univ
Discussant Namho Kang, Univ of Connecticut	Discussant Jaewoon Choi, Univ of Illinois Urbana-Champaign

SESSION 059

Investor Attention

Thursday, October 16, 9:45 am - 11:15 am (Ryman Studio O)

Chairperson: Shane Underwood, Univ of Alabama

Asymmetric Reactions to Good and Bad News as Market Efficiency: Evidence from Publicly-Traded Soccer Clubs Jason P Berkowitz, St John's Univ Craig A Depken II, UNC Charlotte	Do Tweets Matter for Shareholders: An Empirical Analysis Brittany M Cole, Univ of Mississippi Jonathan Daigle, Univ of Mississippi Bonnie F Van Ness, Univ of Mississippi	Investor PSY-chology Surrounding "Gangnam Style" Andy (Y Han) Kim, Nanyang Technological Univ Hosung Jung, Bank of Korea
Discussant Collin Gilstrap, Univ of Alabama	Discussant Tao Shu, Univ of Georgia & HKUST	Discussant Mi Shen, Univ of Alabama

SESSION 060**Algorithmic Trading****Thursday, October 16, 9:45 am - 11:15 am (Ryman Studio P)****Chairperson:** Deniz Ozenbas, Montclair State Univ

A Cognitive Bias in Trading Algorithms Dmitriy Muravyev, Boston College Joerg Picard, Michigan State Univ	Algorithmic Trading in Volatile Markets Hao Zhou, Univ of South Australia Petko S Kalev, Univ of South Australia Andy Lian, Univ of South Australia	Analysis Determinants of Order Flow Toxicity, HFTs' Order Flow Toxicity and HFTs' Impact on Stock Price Variance Serhat Yildiz, Univ of Mississippi Bonnie F Van Ness, Univ of Mississippi Robert A Van Ness, Univ of Mississippi
Discussant Andy Puckett, Univ of Tennessee	Discussant Deniz Ozenbas, Montclair State Univ	Discussant James E Upson, Univ of Texas El Paso

SESSION 061**Mutual Funds: International Evidence****Thursday, October 16, 9:45 am - 11:15 am (Ryman Studio Q)****Chairperson:** Marno Verbeek, Rotterdam School of Management

Informed Trading or Familiarity Bias? Evidence from the Performance of International Institutional Investors Nicole Choi, Univ of Wyoming Mark Fedenia, Univ of Wisconsin - Madison Hilla Skiba, Univ of Wyoming Tatyana Sokolyk, Brock Univ	IPO Allocations to Affiliated Mutual Funds and Underwriter Proximity: International Evidence Tim Mooney, Pacific Lutheran Univ	Lazy Investors, Lazy Fund Managers, Lousy Performance: National Culture and Mutual Fund Management Aneel Keswani, Cass Business School Antonio F Miguel, ISCTE - IUL Lisbon Univ Institute Sofia B Ramos, ISCTE - IUL Lisbon Univ Institute
Discussant Anna von Reibnitz, Australian National Univ	Discussant Yang Sun, Massachusetts Inst of Technology	Discussant Huacheng Zhang, Southwestern Univ of Finance and Economics

SESSION 062**Return Persistence****Thursday, October 16, 9:45 am - 11:15 am (Ryman Studio R)****Chairperson:** Travis Box, Univ of Mississippi

Differences in Short-Term Performance Persistence by Mutual Fund Equity Class F Larry Detzel, California State Univ San Marcos Andrew L Detzel, Univ of Washington Seattle	Ex-Dividend Profitability and Institutional Trading Skill Tyler Henry, Miami Univ Jennifer Koski, Univ of Washington
Discussant Roberto Stein, Tulane Univ	Discussant Gautam Vora, Univ of New Mexico

THURSDAY, OCTOBER 16**11:30 AM – 1:00 PM****SESSION 063****Equity Premium****Thursday, October 16, 11:30 am - 1:00 pm (Hermitage A)****Chairperson:** Te-Feng Chen, National Taiwan Univ**TOP TEN SESSION**

Net Cash Disbursements to Equity Holders: Implications for Stock Return Predictability and Long-Horizon Consumption and Portfolio Decisions Gregory Eaton, Univ of Georgia Bradley Paye, Univ of Georgia	Stock Market Ambiguity and the Equity Premium Panayiotis Andreou, Cyprus Univ of Technology Anastaios Kagkadis, Durham Univ Paulo Maio, Hanken School of Economics Dennis Philip, Durham Univ	Forecasting Equity Premia Using Bayesian Dynamic Model Averaging Joscha Beckmann, Univ of Duisburg Essen Rainer Schuessler, Univ of Armed Forces
Discussant Paulo Maio, Hanken School of Economics	Discussant Gregory Eaton, Univ of Georgia	Discussant Zhengfeng Guo, Comptroller of the Currency

SESSION 064

Credit Anomalies

Thursday, October 16, 11:30 am - 1:00 pm (Hermitage B)

Chairperson: Patrick Augustin, McGill Univ

CDS Momentum: Slow Moving Credit Ratings and Cross-Market Spillovers

Jongsub Lee, Univ of Florida
Andy Naranjo, Univ of Florida
Stace Sirmans, Univ of Florida

Testing the Credit Market Timing Hypothesis Using Counterfactual Issuing Dates

Murray Z Frank, Univ of Minnesota
Mahdi Nezafat, Georgia Tech

The Short-Maturity Effect in Corporate Bonds

Darrin DeCosta, Accretive Asset Management
Fei Leng, Univ of Washington Tacoma
Gregory Noronha, Univ of Washington Tacoma

Discussant

Chanatip Kitwiwattanachai, Univ of Connecticut

Discussant

Rui Zhong, Concordia Univ

Discussant

Kevin Crotty, Rice Univ

SESSION 065

Dynamic Corporate Finance

Thursday, October 16, 11:30 am - 1:00 pm (Hermitage C)

TUTORIAL PRESENTATION

Presented by

S "Vish" Viswanathan
F K Kirby Professor of Investment Banking
Duke University



The tutorial will cover dynamic corporate finance with frictions. Topics will include:

- Capital structure
- Leasing
- Risk management

SESSION 066

Mortgage Securitization and Government Reforms

Thursday, October 16, 11:30 am - 1:00 pm (Hermitage D)

PANEL SESSION

Since the financial crisis in 2008, mortgage securitization in the United States has been dominated by three government entities: Fannie Mae, Freddie Mac, and the Federal Housing Administration (FHA). The Congress and the Administration has repeatedly discussed reforming Fannie Mae and Freddie Mac and bringing private capital back into mortgage securitization. This special panel will review the costs and benefits of mortgage securitization generally, describe the efforts to reform Fannie Mae and Freddie Mac, and evaluate the costs and benefits associated with some of the reform proposals.

Moderator

Larry Wall, Director, Center for Financial Innovation and Stability (CenFIS)
Federal Reserve Bank of Atlanta

Panelists

Diana Hancock, Deputy Associate Director, Program Direction Section
Federal Reserve Board

Scott Frame, Financial Economist and Senior Policy Adviser
Federal Reserve Bank of Atlanta

Wayne Passmore, Associate Director, Program Direction Section
Federal Reserve Board

SESSION 067

Intercollegiate Competitions in Finance

Thursday, October 16, 11:30 am - 1:00 pm (Hermitage E)

PANEL SESSION

The purpose of this panel session is to share information about various opportunities for finance students to compete at the intercollegiate level. Participants and attendees will have the opportunity to learn about four different competitions and to benefit from the experiences of competition participants (faculty mentors) and organizers.

Moderator

Thomas F Gosnell, Senior Lecturer
University of Oklahoma

Panelist Presentations

Thomas F Gosnell, Senior Lecturer, University of Arizona

Topic: *CFA Investment Research Challenge and CQA Research Challenge from the participant's perspective*

Charles Appeadu, Head of University Relations, CFA Institute

Topic: *Intercollegiate Competitions in Finance and the CFA Investment Research Challenge from the organizer's perspective*

Tim Krehbiel, Watson Family Chair in Financial Risk Management and MSQFE Director, Oklahoma State University

Topic: *Rotman International Trading Competition from the participant's perspective*

David Sauer, Professor of Finance, Quinnipiac University and Founder and Chair of the Global Asset Management Education (G.A.M.E.) Forum

Topic: *Student Managed Portfolio Competition from the organizer's perspective*

SESSION 068

Bank Risk-Taking Incentives and Measurement

Thursday, October 16, 11:30 am - 1:00 pm (Cheekwood A)

Chairperson: Troy Adair, Harvard Business School

Bank-Owned Life Insurance and Bank Risk Travis Davidson, Ohio Univ	Franchise Value and Risk-Taking in Modern Banks Natalya Martynova, Univ of Amsterdam Lev Ratnovski, IMF Razvan Vlahu, De Nederlandsche Bank	Taking the Risk Out of Systemic Risk Measurement Paul H Kupiec, American Enterprise Institute Levent Guntay, FDIC
Discussant David A Walker, Georgetown Univ	Discussant Rebel Cole, DePaul Univ	Discussant Inchang Hwang, Korea Insurance Res Inst

SESSION 069

Interest Rates and Crises

Thursday, October 16, 11:30 am - 1:00 pm (Cheekwood B)

Chairperson: Gene Birz, Southern Connecticut State Univ

Low Interest Rates and Risk Reallocation in the US Syndicated Loan Market Sirio Aramonte, Federal Reserve Board Seung Jung Lee, Federal Reserve Board Viktors Stebunovs, Federal Reserve Board	Rollover Risk, Corporate Bond Maturity, and QE Liyang Wang, Univ of South Carolina	The Structure of Securitization: Evidence from the 2008 Financial Crisis Alyssa Gray Anderson, Federal Reserve Board
Discussant Alyssa Anderson, Federal Reserve Board	Discussant Seung Jung Lee, Federal Reserve Board	Discussant Gene Birz, Southern Connecticut State Univ

SESSION 070

Market Downturns and Fire Sales

Thursday, October 16, 11:30 am - 1:00 pm (Cheekwood C)

Chairperson: Fernando Moreira, Univ of Edinburgh

Estimating Portfolio Credit Losses in Downturns Fernando F Moreira, Univ of Edinburgh	Thawing Frozen Capital Markets and Backdoor Bailouts: Evidence from the Fed's Liquidity Programs Nicole Boyson, Northeastern Univ Jean Helwege, Univ of South Carolina Jan Jindra, Menlo College	Fire-Sale Acquisitions and Intra-Industry Contagion Seungjoon Oh, Peking Univ
Discussant Tao Sun, Temple Univ	Discussant Toni Ahnert, Bank of Canada	Discussant Lei Zhao, Univ of Reading

SESSION 071

Risk and Return in Public Real Estate Funds

Thursday, October 16, 11:30 am - 1:00 pm (Cheekwood F)

Chairperson: Yongqiang Chu, Univ of South Carolina

Investors' Opinion Divergence and Post-Earnings Announcement Drift in REITs Gow-Cheng Huang, Tuskegee Univ Kartono Liano, Mississippi State Univ Ming-Shiun Pan, Shippensburg Univ	Quiet Period Excess REIT Returns Charles Beauchamp, Middle Tenn State Univ William Hardin, Florida International Univ Patrick Lach, Eastern Illinois Univ	The Smart Money Effect and Persistence of Performance in Real Estate Mutual Funds Abhay Kaushik, Radford Univ Anita K Pennathur, Florida Atlantic Univ
Discussant Wenguang Lin, Louisiana State Univ	Discussant Donghang Zhang, Univ of South Carolina	Discussant Edward Nelling, Drexel Univ

SESSION 072

International Studies of Business Groups

Thursday, October 16, 11:30 am - 1:00 pm (Belmont A)

Chairperson: Garrett Smith, Florida Atlantic Univ

Pyramid IPOs on the Chinese Growth Enterprise Market Martin Holmen, Gothenburg Univ Peng Wang, Hanken School of Economics	The Impact of Business Group Affiliation on Information Content Bill Francis, Rensselaer Polytechnic Institute Iftexhar Hasan, Fordham Univ Melih Küllü, Siena College
Discussant Huimin Chung, National Chiao Tung Univ	Discussant Garrett Smith, Florida Atlantic Univ

SESSION 073

Managerial Incentives and Compensation

Thursday, October 16, 11:30 am - 1:00 pm (Belmont B)

DOCTORAL CONSORTIUM SESSION

Chairperson: Ajai Singh, Lehigh Univ

The Provision of Feedback and Incentives of Managerial Compensation Yiqing Lu, London School of Economics	Managerial Incentives, Organizational Performance, and Governance Quality in Nonprofit Organizations Ashley Newton, Univ of Oklahoma	Are Good Deeds Rewarded? Director Awards and the Market for Directorships Hai Tan, Univ of Oregon
Discussant Jesus Salas, Lehigh Univ	Discussant Shan He, Louisiana State Univ	Discussant Ke Yang, Lehigh Univ

SESSION 074

Studies of VIX and Early Exercise

Thursday, October 16, 11:30 am - 1:00 pm (Belmont C)

Chairperson: Joshua A Brooks, Univ of Alabama

What Makes Individual Investors Exercise Early? Empirical Evidence from the Fixed-Income Market Mathias Eickholt, Univ of Passau Oliver Entrop, Univ of Passau Marco Wilkens, Univ of Augsburg	On the Intraday Relation Between the VIX and its Futures Bart Frijns, Auckland Univ of Technology Alireza Tourani-Rad, Auckland Univ of Tech Robert I Webb, Univ of Virginia	Term Structure of VIX Futures: A Cascade Model Zhiguang Wang, South Dakota State Univ
Discussant Jonathan Handy, Univ of Alabama	Discussant Pavel Teterin, Univ of Alabama	Discussant YuRee Lim, Univ of Alabama

SESSION 075

Trading Derivatives

Thursday, October 16, 11:30 am - 1:00 pm (Belle Meade AB)

Chairperson: KC Chen, California State Univ Fresno

The Effects of Option Trading Behavior on Option Prices Han-Sheng Chen, Southeastern OK State Univ Sanjiv Sabherwal, Univ of Texas Arlington	Liquidity Hedging with Futures and Forward Contracts Yong Jae Shin, Hankyong National Univ Unyong Pyo, Brock Univeristy	On the Market Timing and Feedback Effect of Hedging: Evidence from US Oil and Gas Producers Yongjia Li, Univ of Arkansas Kangzhen Xie, Univ of Arkansas
Discussant EnDer Su, National Kaohsiung First Univ of Science and Technology	Discussant Kangzhen Xie, Univ of Arkansas	Discussant Han-Sheng Chen, Southeastern OK State Univ

SESSION 076**Religion****Thursday, October 16, 11:30 am - 1:00 pm (Belle Meade CD)****Chairperson:** Xiaohong Sara Wang, Northeastern Illinois Univ

Does Religion Innovate? Erik Devos, Univ of Texas El Paso He Li, Univ of Texas El Paso Shofiqur Rahman, New Mexico State Univ	Does Religion Matter for Bank Risk? Binay Kumar Adhikari, Univ of Alabama	Religion, Gambling Attitudes and Corporate Innovation Binay Kumar Adhikari, Univ of Alabama Anup Agrawal, Univ of Alabama
Discussant Antonio Freitas Miguel, ISCTE - IUL Lisbon Univ Institute	Discussant Thu-Hien Hazel Nguyen, Univ of Arkansas	Discussant Xiaohong Sara Wang, Northeastern Illinois Univ

SESSION 077**Human Capital****Thursday, October 16, 11:30 am - 1:00 pm (Ryman Studio A)****Chairperson:** Tom Nohel, Loyola Univ Chicago

Relationship-Specific Investments and Board Composition: Evidence on Suppliers and Customers Kristina Minnick, Bentley Univ Kartik Raman, Bentley Univ	Human Capital, Management Quality, and Firm Performance Thomas Chemmanur, Boston College Lei Kong, Boston College Karthik Krishnan, Northeastern Univ	The Allocation of Managerial Human Capital, Corporate Financing, and Firm Performance Shiny Zhang, Univ of Toronto
Discussant Tim Kruse, Xavier Univ	Discussant Swasti Gupta-Mukherjee, Loyola Univ Chicago	Discussant Johan Maharjan, Washington Univ in St Louis

SESSION 078**Financial Constraints****Thursday, October 16, 11:30 am - 1:00 pm (Ryman Studio B)****Chairperson:** Lan Xu, Univ of Delaware

Corporate Tax Aggressiveness and the Role of Debt Akanksha Jalan, Indian Inst of Mgmt Bangalore Jayant R Kale, Georgia State Univ Costanza Maneghetti, West Virginia Univ	Firm Constraints, Firm Structure, and Acquisitions Rohan Williamson, Georgetown Univ Jie Yang, Georgetown Univ	Testing the Pecking Order Theory with Financial Constraints Huili Chang, Univ of Hong Kong Frank M Song, Univ of Hong Kong
Discussant Manu Gupta, Virginia Commonwealth Univ	Discussant Jayant Kale, Northeastern Univ	Discussant Brian Blank, Univ of Tennessee, Knoxville

SESSION 079**Politics, Investment, and Cost of Capital****Thursday, October 16, 11:30 am - 1:00 pm (Ryman Studio C)****Chairperson:** Tim Mooney, Pacific Lutheran Univ

Political Risk and the Cost of Capital in Asia-Pacific Property Markets George D Cashman, Texas Tech Univ David M Harrison, Texas Tech Univ Hainan Sheng, Texas Tech Univ	Political Uncertainty and Corporate Capital Investment: Evidence from Local Government-Official Turnover in China Yanyan Chen, South China Agricultural Univ Danglun Luo, Sun Yat-Sen Univ Ting Zhang, Univ of Dayton	Political Money Contributions of US IPOs Dimitrios Gounopoulos, Univ of Sussex Kostadinos Kallias, Univ of Sussex
Discussant Scott Hsu, Univ of Wisconsin Milwaukee	Discussant Hainan Sheng, Texas Tech Univ	Discussant Tim Mooney, Pacific Lutheran Univ

SESSION 080**Composition of Corporate Boards****Thursday, October 16, 11:30 am - 1:00 pm (Ryman Studio D)****Chairperson:** Kimberly F Luchtenberg, East Carolina Univ

Do Board Interlocks Increase Innovation? Evidence from Natural Experiments in India Christian Helmers, Santa Clara Univ Manasa Patnam, CREST(ENSAE) P Raghavendra Rau, Univ of Cambridge	Is Diversity Good? Analysis of Board Diversity and Firm Value Carl R Chen, Univ of Dayton Jeffrey Zhang, Univ of Dayton
Discussant Ming Fang, Fordham Univ	Discussant Kelly E Carter, Morgan State Univ

SESSION 081 Reputation and Value Thursday, October 16, 11:30 am - 1:00 pm (Ryman Studio E) Chairperson: Rahman Khokhar, Saint Mary's Univ			TOP TEN SESSION
Fake Alphas, Tail Risk and Reputation Traps Marco Di Maggio, Columbia Business School	Business Ties and Bidder Returns David Pedersen, Rutgers Sch of Bus Camden	Better Safe than Sorry? CEO Inside Debt and Risk-Taking in Bank Acquisitions Abhishek Srivastav, Univ of Edinburgh Seth Armitage, Univ of Edinburgh Jens Hagendorff, Univ of Edinburgh	
Discussant Da Ke, Univ of Miami	Discussant Nathan Dong, Columbia Univ	Discussant Xuejing Xing, Univ of Alabama in Huntsville	

SESSION 082 Financial Distress 2 Thursday, October 16, 11:30 am - 1:00 pm (Ryman Studio F) Chairperson: Anna Chernobai, Syracuse Univ		
Corporate Greed and Complex Chicanery - Splits, Accruals, and Reckless Expansions: Why Managers Choose the Path to Destruction Ahmed m Elnahas, Univ of Memphis Pankaj K Jain, Univ of Memphis Thomas H McInish, Univ of Memphis	Distress Risk and Stock Returns: The Neglected Profitability Effect Julian Bauer, BW Partner Vineet Agarwal, Cranfield Univ	Earnings Management, Earnings Surprises, and Distressed Firms Reza Houston, Univ of Missouri John Howe, Univ of Missouri
Discussant Irem Demirci, Univ of Mannheim	Discussant Reza Houston, Univ of Missouri	Discussant Ahmed Mahmoud Elnahas, Univ of Memphis

SESSION 083 Family Firms Thursday, October 16, 11:30 am - 1:00 pm (Ryman Studio G) Chairperson: Joshua White, Univ of Georgia		
Family Firms, Antitakeover Provisions, and the Cost of Bank Financing Jun-Koo Kang, Nanyang Technological Univ Jungmin Kim, Nanyang Technological Univ Hyun Seung Na, Korea Univ	Family Firms, Employee Satisfaction, and Corporate Performance James Guthrie, Univ of Kansas Minjie Huang, Univ of Kansas Pingshu Li, Univ of Kansas Felix Meschke, Univ of Kansas	CEOs in Family Firms: Does Junior Know what He's Doing? Roberto Benjamin Pinheiro, Univ of Colorado Chris Yung, Univ of Virginia
Discussant Tara Bhandari, US SEC	Discussant Kathryn Schumann, James Madison Univ	Discussant Lee Biggerstaff, Miami Univ

SESSION 084 Corporate Governance from the Employees' Perspective Thursday, October 16, 11:30 am - 1:00 pm (Ryman Studio H) Chairperson: Daewoung Choi, Univ of Alabama		
Coverage of Defined-Benefit Pension Plans and Corporate Policies: The Role of Employees' Bargaining Power Xiaolin Qian, Univ of Macau Lewis HK Tam, Univ of Macau	Employee Treatment and Corporate Fraud Jian Zhang, Southwestern Univ of Fin & Econ Jay Choi, Temple Univ Connie Mao, Temple Univ Yuanzhi Li, Temple Univ	Plan Sponsor Oversight and Benchmarking: Effects on Fund Risk-Taking and Activeness Susan Christoffersen, Univ of Toronto & Copenhagen Business School Mikhail Simutin, Univ of Toronto
Discussant Andrea Anthony, Oregon State Univ	Discussant John Puthenpurackal, Univ of Nevada Las Vegas	Discussant Rawley Heimer, Federal Reserve Bank of Cleveland

SESSION 085**Cross-border M&A****Thursday, October 16, 11:30 am - 1:00 pm (Ryman Studio I)****Chairperson:** Ling Lo, Western Kentucky Univ**Cross-Border Information Leakage in Cross-Border Mergers and Acquisitions**

Lixiong Guo, Univ of New South Wales

Cross-Border, Country-Specific Merger Programs

Jeremiah Reid Harris, Purdue Univ

Currency Appreciation Shocks and Shareholder Wealth Creation in Cross-Border Mergers and AcquisitionsChen Lin, Univ of Hong Kong
Micah S Officer, Loyola Marymount Univ
Beibei Shen, Chinese Univ of Hong Kong**Discussant**

Soku Byoun, Baylor Univ

Discussant

Ling Lo, Western Kentucky Univ

Discussant

Arup Ganguly, Univ of Pittsburgh

SESSION 086**Payout Patterns****Thursday, October 16, 11:30 am - 1:00 pm (Ryman Studio J)****Chairperson:** Brett Olsen, Univ of Northern Iowa**Market Value of Smooth Dividends for Firms with High Agency Costs**Jiri Tressl, Univ of Nebraska-Lincoln
Emre Unlu, Univ of Nebraska-Lincoln
Paul Brockman, Lehigh Univ**Ownership Structure, Tax Regime, and Dividend Smoothing: International Evidence**Shinya Shinozaki, Kyushu Univ
Konari Uchida, Kyushu Univ**Politically Connected Independent Directors, Dividend Policy, and Ownership Structure - Some Evidence from China**Guojun Wang, Nanjing Univ
Joanna Ho, Univ of California Irvine
Yuetang Wang, Nanjing Univ**Discussant**

Bochen Li, Univ of Cincinnati

Discussant

Ying - Chou Lin, Missouri Univ of Sci & Tech

Discussant

Alireza Ebrahim, Comptroller of the Currency

SESSION 087**Examinations of Dual-Class Share Structures****Thursday, October 16, 11:30 am - 1:00 pm (Ryman Studio K)****Chairperson:** Ansley Chua, Kansas State Univ**Board Characteristics in Dual Class Firms: A Missing Link**Lindsay C Baran, Kent State Univ
Arno Forst, Kent State Univ**Growth Opportunities, Short-Term Market Pressure, and Dual-Class Share Structure**Bradford D Jordan, Univ of Kentucky
Mark H Liu, Univ of Kentucky
Soohyung Kim, Univ of Kentucky**Discussant**

Ansley Chua, Kansas State Univ

Discussant

Lindsay Baran, Kent State Univ

SESSION 088**Internal Capital****Thursday, October 16, 11:30 am - 1:00 pm (Ryman Studio M)****Chairperson:** Alexander Vadilyev, Australian National Univ**Loan Covenant Violation and Corporate Liquidity Management**

Yijia Zhao, Univ of South Carolina

Internal Capital Markets and Diversified Firms: Theory and PracticeSebastian Gatzer, Karlsruhe Inst of Technology
Daniel Hoang, Karlsruhe Institute of Technology
Martin Ruckes, Karlsruhe Institute of Technology**Internal Liquidity and Excess Value**Tsung-Kang Chen, Fu Jen Catholic Univ
Hsien-Hsing Liao, National Taiwan Univ
Hui-Ju Kuo, National Taiwan Univ
Hsiang-Jung Cheng, National Taiwan Univ**Discussant**

Hui-Ju Kuo, National Taiwan Univ

Discussant

Yijia Zhao, Univ of South Carolina

Discussant

Daniel Hoang, Karlsruhe Institute of Technology

SESSION 089**Insider Trading 2****Thursday, October 16, 11:30 am - 1:00 pm (Ryman Studio N)****Chairperson:** Wanli Zhao, SIU Carbondale**Corporate Acquisitions of CEO Traders**Joakim Westerholm, Univ of Sydney
Jeffrey Tse
Henry Leung, Univ of Sydney**What do Outside Directors Learn Around Annual Meetings? Evidence from Insider Trading**

Sevinc Cukurova, Aalto Univ

Shadow Trading: Do Insiders Exploit Private Information About Stakeholders?Mihir Mehta, Temple Univ & MIT
David Reeb, National Univ of Singapore
Wanli Zhao, SIU Carbondale**Discussant**

Wanli Zhao, SIU Carbondale

Discussant

Michael Viehs, Univ of Oxford

Discussant

Joakim Westerholm, Univ of Sydney

TOP TEN SESSION

SESSION 090

Information Efficiency

Thursday, October 16, 11:30 am - 1:00 pm (Ryman Studio O)

Chairperson: Feifei Zhu, Radford Univ

Does Earnings Quality Predict Net Share Issuance? Jagadish Dandu, Univ of Texas El Paso Zuobao Eddie Wei, Univ of Texas El Paso Faith Xie, Univ of Texas El Paso	The Historical High and Market Overreaction Jinjuan Ren, Univ of Macau Yizhi Wang, Univ of Macau	The Effect of Foreign Investors on Market Information Efficiency in the Korean Equity Market Jangkoo Kang, KAIST Kyung Yoon Kwon, KAIST Hyoung-jin Park, Seoul Women's Univ
Discussant Violet Davydenko, Univ of Mississippi	Discussant Kyre Lahtinen, Univ of Southern Alabama	Discussant Matt Ross, Western Michigan Univ

SESSION 091

Liquidity and Microstructure

Thursday, October 16, 11:30 am - 1:00 pm (Ryman Studio P)

Chairperson: Patrik Sandas, Univ of Virginia

Trading Costs and Priced Illiquidity in High Frequency Trading Markets Yashar Heydari Barardehi, Univ of Illinois Dan Bernhardt, Univ of Illinois Ryan J Davies, Babson College	Commonality in Liquidity: Evidence from the First Transatlantic Exchange Mohamed Mekhaimer, Univ of Memphis Pankaj Jain, Univ of Memphis Sandra Mortal, Univ of Memphis	Liquidity Supply Across Multiple Trading Venues Laurence Lescourret, ESSEC Business School Sophie Moinas, Toulouse School of Economics
Discussant Pawan Jain, Central Michigan Univ	Discussant Yesol Huh, Federal Reserve Board	Discussant Bidisha Chakrabarty, Saint Louis Univ

SESSION 092

Mutual Fund Industry Structure

Thursday, October 16, 11:30 am - 1:00 pm (Ryman Studio Q)

Chairperson: Kaveh Moradi Dezfouli, Concordia Univ

TOP TEN SESSION

Brokerage Commissions and Mutual Fund Performance Xiaohui Gao, Univ of Maryland Miles Livingston, Univ of Florida Lei Zhou, Northern Illinois Univ	Conflicts of Interest in Multi-Fund Management Gerald Abdesaken, West Chester Univ	Market Transparency and the Marking Precision of Bond Mutual Fund Managers Gjergji Cici, College of William and Mary Scott Gibson, College of William and Mary Yalin Gunduz, Deutsche Bundesbank John J Merrick, College of William and Mary
Discussant Marno Verbeek, Erasmus Univ Rotterdam	Discussant David Nanigian, The American College	Discussant Andrew Detzel, Univ of Washington

SESSION 093

Trading Strategies

Thursday, October 16, 11:30 am - 1:00 pm (Ryman Studio R)

Chairperson: Honghui Chen, Univ of Central Florida

When Opportunity Knocks: Cross-Sectional Return Dispersion and Active Fund Performance Anna von Reibnitz, Australian National Univ	What Drives Variation in the International Diversification Benefits? A Cross-Country Analysis Wan-Jiun (Paul) Chiou, Northeastern Univ Kuntara Pukthuanthong, Univ of Missouri Columbia	Short Sellers and Innovation: Evidence from a Quasi-Natural Experiment Jie (Jack) He, Univ of Georgia Xuan Tian, Indiana Univ
Discussant Honghui Chen, Univ of Central Florida	Discussant Alexandre Skiba, Univ of Wyoming	Discussant Gokhan Yilmaz, Univ of Minnesota Duluth

THURSDAY, OCTOBER 16

2:30 PM – 4:00 PM

SESSION 094

Price Discovery

Thursday, October 16, 2:30 pm - 4:00 pm (Hermitage A)

Chairperson: Bidisha Chakrabarty, Saint Louis Univ

Order Flow Segmentation and the Role of Dark Pool Trading in the Price Discovery of US Treasury Securities

Giang Nguyen, UNC Chapel Hill
Michael Fleming, Fed Res Bank New York

Discussant

Pawan Jain, Central Michigan Univ

Out-Of-Sample Evidence on the Returns to Currency Trading

Olivier Accominotti, London Sch of Economics
David Chambers, Univ of Cambridge

Discussant

Chinmay Jain, Univ of Ontario Inst of Tech

TOP TEN SESSION

J-REIT Market Quality: Impact of High Frequency Trading and the Financial Crisis

Pawan Jain, Central Michigan Univ

Discussant

Marcus Braga-Alves, Univ of Akron

SESSION 095

Sentiment, Trading, and Pricing

Thursday, October 16, 2:30 pm - 4:00 pm (Hermitage B)

Chairperson: Yingchou Lin, Southeastern Oklahoma State Univ

Does Diversity Lead to Diverse Opinions? Evidence from Languages and Stock Markets

Yen-Cheng Chang, Shanghai Jiao Tong Univ
Harrison Hong, Rutgers Univ
Larissa Tiedens, Stanford Univ
Bin Zhao, Shanghai Jiao Tong Univ

Discussant

Rawley Heimer, Fed Res Bank Cleveland

Investor Sentiment and Economic Forces

Junyan Shen, Univ of Minnesota
Jianfeng Yu, Univ of Minnesota

Discussant

Joon Chae, Seoul National Univ

Does Passive-Linked Trading Volume Affect Aggregate Price Dynamics?

Sina Ehsani, Univ of Texas San Antonio
Donald Lien, Univ of Texas San Antonio

Discussant

Tao Guo, Texas Tech Univ

SESSION 096

Asset Management

Thursday, October 16, 2:30 pm - 4:00 pm (Hermitage C)

Presented by

Andrew Ang
Ann F Kaplan Professor of Business
Columbia Business School

In the newest addition to the FMA Survey and Synthesis Series, *Asset Management: A Systematic Approach to Factor Investing*, Professor Ang presents a comprehensive, factor-based approach following the modern theories of financial economics.



The tutorial will expand on the publication, and he will share case examples in the book from his experience as a finance professor and a consultant. What matters aren't asset class labels, but instead the bundles of overlapping, systematic risk factors they represent. The book is an easy, assessable approach—unencumbered by technical jargon—to the most new, important, and influential academic ideas in asset pricing and investments. A complete set of slides for each chapter will be made available for instructors.



TUTORIAL PRESENTATION

SESSION 097

Frictions in Finance

Thursday, October 16, 2:30 pm - 4:00 pm (Hermitage D)

Presented by

Christine Parlour

Sylvan C. Coleman Chair in Finance and Accounting

University of California Berkeley



This tutorial presentation will feature a discussion about why understanding institutions is important in microstructure (to understand what information prices convey), and in banking (to provide guidance to regulators).

TUTORIAL PRESENTATION

SESSION 098

No session scheduled

Thursday, October 16, 2:30 pm - 4:00 pm (Hermitage E)

SESSION 099

Syndicated Loans and Loan Contracting

Thursday, October 16, 2:30 pm - 4:00 pm (Cheekwood A)

TOP TEN SESSION

Chairperson: Francisco Rodriguez-Fernandez, Universidad de Granada

Credit Rationing and Heterogeneity in Corporate Loan Contracts

Mehdi Beyhaghi, Univ of Texas San Antonio

Babak Mahmoudi, Nazarbayev Univ

Ali Mohammadi, Politecnico di Milano

US Bank Holding Companies: Structure of Activities and Performance Through the Cycles

Stéphane Albert, Paris-Dauphine Univ

Bank Capital and Credit Supply: Evidence from Syndicated Loans

Yongqiang Chu, Univ of South Carolina

Donghang Zhang, Univ of South Carolina

Yijia Zhao, Univ of South Carolina

Discussant

Santiago Carbo-Valverde, Bangor Univ

Discussant

Francisco Rodriguez-Fernandez,

Universidad de Granada

Discussant

Enrico Onali, Bangor Univ

SESSION 100

Trading and Crises

Thursday, October 16, 2:30 pm - 4:00 pm (Cheekwood B)

Chairperson: Kimberly F Luchtenberg, East Carolina Univ

Institutional Trading Behavior and Global Financial Crises

Emma Hui Xiao, Southwestern Univ of Finance and Economics

The 2008 Financial Crisis: Stock Market Contagion and its Determinants

Kimberly F Luchtenberg, East Carolina Univ

Quang V Vu, Univ of Economics Hochiminh City

The Gold Price in Times of Crisis

Jedrej Bialkowski, Univ of Canterbury

Martin T Bohl, Westphalian Wilhelminian Univ of Munster

Patrick M Stephan, Westphalian Wilhelminian Univ of Munster

Tomasz P Wisniewski, Univ of Leicester

Discussant

Kashi Nath Tiwari, KNT's Academic Fin Res

Discussant

Christine Panasian, Saint Mary's Univ

Discussant

Naomi Boyd, West Virginia Univ

SESSION 101

Banks, Regulation, and Failure

Thursday, October 16, 2:30 pm - 4:00 pm (Cheekwood C)

Chairperson: Leonard Nakamura, Fed Res Bank Philadelphia

Systemic Funding Liquidity Risk and Bank Failures

Deming Wu, Comptroller of the Currency

Han Hong, Stanford Univ

Why One Facility Does Not Fit All? Flexibility and Signalling in the Discount Window and TAF

Alfred Lehar, Univ of Calgary

Celine Gauthier, Univ of Quebec

Hector Perez Saiz, Bank of Canada

Moez Souissi, International Monetary Fund

Discussant

Leonard Nakamura, Fed Res Bank Philadelphia

Discussant

Gustavo Suarez, Federal Reserve Board

SESSION 102

Local Effects in Real Estate Markets

Thursday, October 16, 2:30 pm - 4:00 pm (Cheekwood F)

Chairperson: Sudip Ghosh, Penn State Univ Berks College

Housing Price Growth and the Cost of Equity Capital Sara Ding, Univ of San Francisco Yang Ni, Shanghai Jiao Tong Univ Samir Saadi, Univ of Ottawa	Land Erosion and Coastal Home Values Scott Below, East Carolina Univ Eli Beracha, Univ of Wyoming Hilla Skiba, Univ of Wyoming	Local Housing Returns and the Optimal Portfolios of Consumption Constrained Households Guoliang Feng, George Washington Univ
Discussant Guoliang Feng, George Washington Univ	Discussant Samir Saadi, Univ of Ottawa	Discussant Eli Beracha, Univ of Wyoming

SESSION 103

Finance in Emerging Markets

Thursday, October 16, 2:30 pm - 4:00 pm (Belmont A)

Chairperson: Jimmy Yang, Oregon State Univ

Intellectual Capital and Business Performance: An Investigation of the Taiwan Manufacturing Industry Chiu-Ping Wang, National Chung Hsing Univ	Hot Money in Bank Credit Flows to Emerging Markets During the Banking Globalization Era Ana-Maria Fuertes, Cass Business School Kate Phylaktis, Cass Business School Cheng Yan, Cass Business School	Formal and Informal Institutions and Going Public in China Bill B Francis, Rensselaer Polytechnic Institute Iftexhar Hasan, Fordham Univ Xian Sun, Johns Hopkins Univ Mingming Zhou, Univ of CO Colorado Springs
Discussant Jae Park, Univ of Oregon	Discussant Jose Francisco Rubio, Central Conn State Univ	Discussant Jimmy Yang, Oregon State Univ

SESSION 104

Market Structure, Risk, and Performance

Thursday, October 16, 2:30 pm - 4:00 pm (Belmont B)

Chairperson: Michael Hemler, Univ of Notre Dame

DOCTORAL CONSORTIUM SESSION

The Impact of Arbitrage on Market Liquidity Dominiik Roesch, Erasmus Univ Rotterdam	The Sheep of Wall Street: Correlated Trading and Investment Performance Jing Zhao, Univ of Hong Kong	A Time-Varying Premium for Idiosyncratic Risk: Its Effects on the Cross-Section of Stock Returns Daruo Xie, Arizona State Univ
Discussant Jonathan Kalodimos, US SEC	Discussant Michael Hemler, Univ of Notre Dame	Discussant Jayaram Muthuswamy, Kent State Univ

SESSION 105

Risk Taking

Thursday, October 16, 2:30 pm - 4:00 pm (Belmont C)

Chairperson: Jesus M Salas, Lehigh Univ

TOP TEN SESSION

Price Innovation, Risk Taking and Artistic Creativity Jianping Mei, Cheung Kong Grad Sch of Bus Michael Moses, Beautiful Asset Advisors LLC Yi Zhou, Florida State Univ	Do Formal Risk Assessments Improve Analysts' Valuations? The Effect of a Bull-Bear Analysis on Target Price Accuracy Noor Hashim, Lancaster Univ Norman Strong, Univ of Manchester	Contagion Risk and Cash Holdings Jin Lei, McMaster Univ
Discussant Jie Cao, Chinese Univ of Hong Kong	Discussant Ping Liu, Univ of Illinois Urbana-Champaign	Discussant Jesus M Salas, Lehigh Univ

SESSION 106

Market Imperfections

Thursday, October 16, 2:30 pm - 4:00 pm (Belle Meade AB)

Chairperson: Mohammad J Nejad, Univ of Texas Pan American

Testing Random Walk in the Presence of Multiple Structural Breaks: Evidence from Emerging Markets Kenneth Tah, Louisiana Tech Univ Ali Darrat, Louisiana Tech Univ	Tobin Tax, Foreign Ownership and Stock Market Liquidity Jieun Lee, Bank of Korea Junhan Kim, Bank of Korea	Dividend Catering, Investor Protection, and Investor Sentiment: A Cross-Country Analysis Kihun Kim, Rutgers Business School Jinho Byun, Ewha Womans Univ
Discussant Kiseok Nam, Suffolk Univ	Discussant Fariz Huseynov, North Dakota State Univ	Discussant Mohammad J Nejad, Univ of Texas Pan American

SESSION 107

Corruption

Thursday, October 16, 2:30 pm - 4:00 pm (Belle Meade CD)

Chairperson: Ioannis V Floros, Iowa State Univ

Corporate Aging and Lobbying Expenditures Demian Simon Berchtold, Univ of Berne	Financial Intermediaries in the Midst of Market Manipulation: Did they Protect the Fool or Help the Knave? Vladimir Atanasov, College of William and Mary Ryan J Davies, Babson College John J Merrick, College of William and Mary	ISO Certification, Corruption, and Firm Performance: A Cross-Country Study Barkat Ullah, Univ of Texas El Paso Zuobao Eddie Wei, Univ of Texas El Paso
Discussant Katie S Moon, Univ of Southern California	Discussant Luca Gelsomini, IESEG School of Management	Discussant Rachita Gullapalli, US SEC

SESSION 108

Motivating Managers

Thursday, October 16, 2:30 pm - 4:00 pm (Ryman Studio A)

Chairperson: Ranjini Jha, Univ of Waterloo

Do Better Managers Get Better Loan Contracts? Bill Francis, Rensselaer Polytechnic Institute Ning Ren, Rensselaer Polytechnic Institute Xian Sun, Johns Hopkins Univ Qiang Wu, Rensselaer Polytechnic Institute	Early Contract Termination, Performance-Contingent Control Rights, and Specific Investment Bernhard Ganglmair, Univ of Texas Dallas	Managerial Risk Incentives and Accounting Conservatism Chengru Hu, SUNY Canton Wei Jiang, California State Univ Fullerton
Discussant Ranjini Jha, Univ of Waterloo	Discussant Jieying Hong, ESSEC Business School Paris-Singapore	Discussant Saiying Deng, SIU Carbondale

SESSION 109

Networks

Thursday, October 16, 2:30 pm - 4:00 pm (Ryman Studio B)

Chairperson: Kateryna Holland, Purdue Univ

Business Networks, Firm Connectivity and Firm Policies Ruoran (Janet) Gao, Cornell Univ	Investors' Payout-Form Preference and Taxes Abdelaziz Chazi, American Univ of Sharjah Alexandra K Theodossiou, Texas A&M Univ Corpus Christi Zaher Zantout, American Univ of Sharjah
Discussant Debarati Bhattacharya, Duquesne Univ	Discussant William J O'Brien, Purdue Univ

SESSION 110

Debt and Capital Structure 1

Thursday, October 16, 2:30 pm - 4:00 pm (Ryman Studio C)

Chairperson: Muhammed Altuntas, Univ of Cologne

The Role of Credit Ratings on Capital Structure and its Speed of Adjustment in Bank-Oriented and Market-Oriented Economies Michael A Firth, Lingnan Univ Michal Wojewodzki, Middlesex Univ Winnie PH Poon, Lingnan Univ	Guaranteed Corporate Bonds Fang Chen, Univ of New Haven Zhenzhen Sun, Siena College Tong Yu, Univ of Rhode Island Jing-Zhi Huang, Penn State Univ	Is there (a Methodology to Measure) a Corporate Governance Risk Premium into the Corporate Cost of Capital? Guido Max Mantovani, Ca' Foscari Univ of Venice Giorgio Bertinetti, Ca' Foscari Univ of Venice
Discussant Lei Zhou, Northern Illinois Univ	Discussant Josh Fairbanks, Texas Tech Univ	Discussant Feifei Zhu, Radford Univ

SESSION 111

CEO Characteristics

Thursday, October 16, 2:30 pm - 4:00 pm (Ryman Studio D)

Chairperson: Suman Banerjee, Nanyang Technological Univ

Beauty is Wealth: CEO Appearance and Shareholder Value Joseph Halford, Univ of Wisconsin Milwaukee Hung-Chia Scott Hsu, Univ of Wisc Milwaukee	Cash is Queen: Female CEOs Propensity to Hoard Cash Delroy M Hunter, Univ of South Florida Nilesh Sah, Univ of Central Florida	Executive Confidence and New CEO Selection Suman Banerjee, Nanyang Technological Univ Lili Dai, Australian National Univ Mark Humphery-Jenner, Univ of New South Wales Vikram Nanda, Rutgers Univ
Discussant Suman Banerjee, Nanyang Technological Univ	Discussant Xiaohu Deng, Univ of Memphis	Discussant Xue Han, Univ of Georgia

SESSION 112

Corporate Governance 1

Thursday, October 16, 2:30 pm - 4:00 pm (Ryman Studio E)

Chairperson: Rasha Ashraf, Georgia State Univ

The Peer Effect of Corporate Financial Decisions: The Chinese Evidence Wei He, Mississippi State Univ Qian Wang, Mississippi State Univ	Culture and Contract Enforcement Claudia R Williamson, Mississippi State Univ	Sugar and Spice and Everything Nice: What are Independent Career Directors Made Of? Bang Dang Nguyen, Univ of Cambridge P Raghavendra Rau, Univ of Cambridge Quoc-Anh Do, SciencePo Paris
Discussant Samuel Weaver, Lehigh Univ	Discussant Teng Zhang, Georgia Tech	Discussant Rasha Ashraf, Georgai State Univ

SESSION 113

The Market for Corporate Control

Thursday, October 16, 2:30 pm - 4:00 pm (Ryman Studio F)

Chairperson: Matthew Souther, Univ of Missouri

Are Outside Director Trades Valuable? Evidence from Acquiring Firms Rachel Gordon, Drexel Univ	The Causes and Consequences of Shareholder Opt Out of State Antitakeover Statutes Choonsik Lee, Quinnipiac Univ	The Effects of Takeover Defenses: Evidence from Closed-End Funds Matthew Souther, Univ of Missouri
Discussant John Bai, Univ of Southern California	Discussant Matthew Souther, Univ of Missouri	Discussant Aaron Rosenblum, Florida State Univ

SESSION 114

Liquidity Response to Shocks

Thursday, October 16, 2:30 pm - 4:00 pm (Ryman Studio G)

Chairperson: Ding Du, Northern Arizona Univ

Investment Funds' Vulnerabilities: A Tail-Risk Dynamic CIMDO Approach Xisong Jin, Univ of Luxembourg Francisco Nadal De Simone, Banque Centrale du Luxembourg	Return and Liquidity Response to SEC Investigation Announcements Brandon CL Morris, Univ of Mississippi Jared Egginton, Louisiana Tech Univ Kathleen P Fuller, Univeristy of Mississippi	Stock Liquidity and Bankruptcy Risk Dan Li, Univ of Hong Kong Ying Xia, Univ of Hong Kong
Discussant Bo Young Chang, Bank of Canada	Discussant Evgeny Radetskiy, Univ of Memphis	Discussant Anna Chernobai, Syracuse Univ

SESSION 115

Say on Pay

Thursday, October 16, 2:30 pm - 4:00 pm (Ryman Studio H)

Chairperson: Lars Oxelheim, Lund Univ

Does Shareholder Scrutiny Affect Executive Compensation? Evidence from Say-On-Pay Voting Mathias Kronlund, Univ of IL Urbana-Champaign Shastri Sandy, Univ of Missouri	Is it All Smoke and Mirrors? the Effect of Say-On-Pay on Managerial Actions and Board Decisions Kelly R Brunarski, Miami Univ T Colin Campbell, Miami Univ Yvette S Harman, Miami Univ	Pay for Performance: is All Disclosure Created Equal? Brandy Hadley, Univ of Tennessee
Discussant Brandy Hadley, Univ of Tennessee	Discussant Kristina Minnick, Bentley Univ	Discussant T Colin Campbell, Miami Univ

SESSION 116

Divestitures

Thursday, October 16, 2:30 pm - 4:00 pm (Ryman Studio I)

Chairperson: Anup Agrawal, Univ of Alabama

Corporate Spin-Offs and Innovation Bradford D Jordan, Univ of Kentucky Mark H Liu, Univ of Kentucky Qun Wu, SUNY Oneonta	Divestitures and Acquisition Probability June Pham, Shippensburg Univ Thanh Nguyen, Limestone College	The Impact of Divestiture Experience on Divestiture Types, Performance, and Use-Of-Proceeds Mark Humphery-Jenner, Univ of New South Wales Ronan Powell, Dublin City Univ Emma Zhang, Univ of New South Wales
Discussant Lixiong Guo, Univ of New South Wales	Discussant Jana Fidrmuc, Univ of Warwick	Discussant Ran Lu-Andrews, Univ of Connecticut

SESSION 117

Factors Impacting Demand for Dividends

Thursday, October 16, 2:30 pm - 4:00 pm (Ryman Studio J)

Chairperson: Nathan Mauck, Univ of Missouri Kansas City

Does Dividend Policy Change After M&A? Valeriya Vitkova, Cass Business School	How does Market-Wide Liquidity Impact the Demand for Dividends? Assaf Eisdorfer, Univ of Connecticut Chinmoy Ghosh, Univ of Connecticut Le Sun, Univ of Connecticut	Payout Policy Under Heterogeneous Beliefs: A Theory of Dividends versus Stock Repurchases, Price Impact, and Long-Run Stock Returns Onur Bayar, Univ of Texas San Antonio Thomas J Chemmanur, Boston College Mark H Liu, Univ of Kentucky
Discussant Nathan Mauck, Univ of Missouri Kansas City	Discussant Kevin Krieger, Univ of West Florida	Discussant William Megginson, Univ of Oklahoma

SESSION 118

IPO Pricing

Thursday, October 16, 2:30 pm - 4:00 pm (Ryman Studio K)

Chairperson: Walid Busaba, Western Univ

On Post-IPO Stock Price Underperformance Anomaly: Not All IPOs are the Same Mark Gruskin, Penn State Lehigh Valley Sudip Datta, Wayne State Univ Mai Iskandar-Datta, Wayne State Univ	Analyst Coverage in the Premarket of IPOs Chunxin Jia, Peking Univ Zhen Xie, Shanghai Univ of Fin & Econ Donghang Zhang, Univ of South Carolina	Do Underwriters Overprice IPOs to Avert Potential Withdrawal by the Issuers? Walid Busaba, Western Univ Zheng Liu, Highstreet Asset Management
Discussant Zhichuan Frank Li, Western Univ	Discussant Mark R Gruskin, Penn State Lehigh Valley	Discussant Donghang Zhang, Univ of South Carolina

SESSION 119

Allocating and Raising Capital

Thursday, October 16, 2:30 pm - 4:00 pm (Ryman Studio M)

Chairperson: Kangzhen Xie, Univ of Arkansas

Implementation of a Growth Debt Policy and Optimal Capital Structure Sheen Liu, Washington State Univ Howard Qi, Michigan Tech Univ Jian Shi, Fannie Mae Yan Alice Xie, Univ of Michigan Dearborn	Financial Constraints, R&D Investment, and the Value of Cash Holdings Laurence Booth, Univ of Toronto Christos Ntantamis, Mount Allison Univ Jun Zhou, Dalhousie Univ	State Ownership, Access to Finance and the Allocation of Capital: Evidence from International Data Xiaoman Duan, Univ of Oklahoma
Discussant Recep Bildik, Istanbul Stock Exchange	Discussant Huajing (Hannah) Hu, Adelphi Univ	Discussant Jan Hanousek, CERGE-EI

SESSION 120

Long Run Stock Returns

Thursday, October 16, 2:30 pm - 4:00 pm (Ryman Studio N)

Chairperson: Oliver Boguth, Arizona State Univ

Resource Sector, Endogenous Entry, and Long-Run Risks Hamed Ghoddusi, Stevens Inst of Tech	Is Beta Still Useful Over a Longer-Horizon? An Implied Cost of Capital Approach Wenyun Shi, Univ of Texas Dallas Yexiao Xu, Univ of Texas Dallas	Stock Return Idiosyncrasy and the Business Cycle Lu Zhang, Univ of Alberta
Discussant Scott Cederburg, Univ of Arizona	Discussant Jessie Jiaxu Wang, Carnegie Mellon Univ	Discussant Michael O'Doherty, Univ of Missouri

SESSION 121

Accruals, Options, and Earnings Surprises

Thursday, October 16, 2:30 pm - 4:00 pm (Ryman Studio O)

Chairperson: Doina Chichernea, Univ of Toledo

Earnings Management and the Accruals Anomaly: The Role of Industry-Specific Discretionary Accruals Atif Ikram, Rutgers Univ Ranjan D'Mello, Wayne State Univ	Why do Bondholders Care About Accruals? The Role of Time-Varying Macroeconomic Conditions Doina Cornelia Chichernea, Univ of Toledo Anthony Dewayne Holder, Univ of Toledo Alexey Petkevich, Univ of Toledo	The Relative Option to Stock Volume (OS) and Market Response to Earnings Surprises Atul Rai, Wichita State Univ Semih Tartaroglu, Wichita State Univ
Discussant Anthony D Holder, Univ of Toledo	Discussant Ranjan D'Mello, Wayne State Univ	Discussant Doina Chichernea, Univ of Toledo

SESSION 122

Trading in Futures Markets

Thursday, October 16, 2:30 pm - 4:00 pm (Ryman Studio P)

Chairperson: KC Chen, California State Univ Fresno

Futures Market Volatility: What has Changed? Nicolas Bollen, Vanderbilt Univ Robert Whaley, Vanderbilt Univ	Illiquidity Transmission from Spot to Futures Markets Olaf Korn, Univ of Goettingen Paolo Kruschak, Univ of Goettingen Erik Theissen, Univ of Mannheim	The Effects of Margin Changes on Trading Activity, Composition of Traders and Price Volatility on the Taiwan Futures Markets Robin K Chou, National Chengchi Univ George HK Wang, George Mason Univ Yun-Yi Wang, Feng Chia Univeristy
Discussant Wenbin Cao, Univ of Oklahoma	Discussant Nicolas Bollen, Vanderbilt Univ	Discussant KC Chen, California State Univ Fresno

SESSION 123

Mutual Fund Characteristics and Performance

Thursday, October 16, 2:30 pm - 4:00 pm (Ryman Studio Q)

Chairperson: Sergey Chernenko, Ohio State Univ

Mutual Fund Leverage Tim Adam, Humboldt Univ Berlin Laurenz Klipper, Humboldt Univ Berlin	The Only Fund in Town? Geographic Segmentation in the US Mutual Fund Industry Jesse Ellis, North Carolina State Univ Shane Underwood, Univ of Alabama
Discussant Nicole Boyson, Northeastern Univ	Discussant Wenhao Yang, Univ of Utah

SESSION 124

Equity Instruments and Strategies

Thursday, October 16, 2:30 pm - 4:00 pm (Ryman Studio R)

Chairperson: Simon Benninga, Tel Aviv Univ

Expected Bond Returns and the Credit Risk Premium Zvika Afik, Ben Gurion Univ Simon Benninga, Tel Aviv Univ	Contrarian Portfolio Strategy Based on Return and Liquidity in the Chinese Markets Yan He, Indiana Univ Southeast Junbo Wang, City Univ of Hong Kong Hongquan Zhu, Southwest Jiaotong Univ	Dim Sum Bonds: Do they Whet Your Appetite? Hung-Gay Fung, Univ of Missouri St Louis Chuan-Hao Hsu, Feng Chia Univ Wai Lee, Neuberger Berman Jot Yau, Seattle Univ
Discussant Hung-Gay Fung, Univ of Missouri St Louis	Discussant Simon Benninga, Tel Aviv Univ	Discussant Yan He, Indiana Univ Southeast

2014 FMA Annual Meeting Keynote Address

Thursday, October 16 4:15 pm – 5:30 pm, Tennessee Ballroom ACE (Level 2)

Jonathan Berk, A.P. Giannini Professor of Finance Stanford Graduate School of Business



Dr. Berk's research is primarily theoretical in nature and covers a broad range of topics in finance, including delegated money management; the pricing of financial assets; valuing a firm's growth potential; the capital structure decision; and the interaction between labor markets and financial markets. He has also explored individual rationality in an experimental setting.

He has coauthored two finance textbooks: *Corporate Finance* and *Fundamentals in Finance*. The first edition of *Corporate Finance* is a very successful first edition textbook published in financial economics, and is a standard text in almost all top MBA programs around the world. At the GSB, he teaches courses in Institutional Money Management and Critical Analytical Thinking. His research is internationally recognized and has won numerous awards, including the TIAA-CREF Paul A. Samuelson Award, the Smith Breeden Prize, Best Paper of the Year in the *Review of Financial Studies*, and the FAME Research Prize. His article, "A Critique of Size-Related Anomalies," was selected as one of the two best papers ever published in the *Review of Financial Studies*, and was also honored as one of the 100 seminal papers published by Oxford University Press. In recognition of his influence on the practice of finance, he has received the Graham and Dodd Award of Excellence, the Roger F. Murray Prize, and the Bernstein Fabozzi/Jacobs Levy Award.



He received his PhD in Finance (1990) and his MA and MPhil (1989) from Yale University and his BA in Physics from Rice University (1984). Before joining Stanford he was the Sylvan Coleman Professor of Finance at Haas School of Business at the University of California Berkeley. He was born and grew up in Johannesburg, South Africa.

RECEPTION

5:45 PM – 7:00 PM

EXHIBIT HALL, RYMAN HALL B4 (Level 0)



FRIDAY, OCTOBER 17

WOMEN'S NETWORKING BREAKFAST

7:00 AM – 8:30 AM – Magnolia Ballroom (Magnolia Mezzanine, Level M)

MODERATOR

Simi Kedia
Professor of Finance and Economics
Rutgers University



PANELISTS

Diane Denis
Katz Alumni Chair in Finance & Professor of Business Administration
University of Pittsburgh

Kristine Watson Hankins
Garvice Kincaid Endowed Associate Professor of Finance
University of Kentucky

Elena Loutskina
Associate Professor of Business Administration
Darden School of Business, University of Virginia



Advance Registration Required



COFFEE BREAK

8:00 AM

EXHIBIT HALL, RYMAN HALL B4 (LEVEL 0)

FRIDAY, OCTOBER 17

8:30 AM – 10:00 AM

SESSION 125

Asset Pricing Tests

Friday, October 17, 8:30 am - 10:00 am (Hermitage A)

Chairperson: Seth Kopchak, Franklin and Marshall College

A Protocol for Factor Identification

Kuntara Pukthuanthong, Univ of MO Columbia
Richard Roll, UCLA

Dispersion of Beliefs, Ambiguity, and the Cross-Section of Stock Returns

Deok Hyeon Lee, KAIST Business School
Tong Suk Kim, KAIST Business School

Understanding the Relationship Between the Volatility Risk Premium and Option Returns

Alejandro Bernales, Banque de France
Xiaohua Chen, Univ of Bath

Discussant

Timothy A Krause, Penn State Erie

Discussant

Sina Ehsani, Univ of Texas San Antonio

Discussant

Xiaozhou Zhou, HEC Montreal

SESSION 126

Predicting Returns

Friday, October 17, 8:30 am - 10:00 am (Hermitage B)

Chairperson: Zijun Wang, Univ of Texas San Antonio

A Structural Approach for Predicting Default Correlation

Sheen Liu, Washington State Univ
Howard Qi, Michigan Tech Univ
Jian Shi, Fannie Mae
Yan Alice Xie, Univ of Michigan Dearborn

Jumps, Cojumps, and Efficiency in the Foreign Exchange Market

Louis R Piccotti, Univ at Albany, SUNY

Cross-Sectional and Intertemporal Forecast Dispersions, Risk, and Stock Returns

Dongcheol Kim, Korea Univ
Haejung Na, Korea Univ

Discussant

Zijun Wang, Univ of Texas San Antonio

Discussant

Ding Du, Northern Arizona Univ

Discussant

Yufeng Han, Univ of Colorado Denver

SESSION 127

Issues in Corporate Governance, Liquidity, and Risk Management in Korea

Friday, October 17, 8:30 am - 10:00 am (Hermitage C)

PANEL SESSION

In this session, panelists will present and discuss the following issues: (1) Overseas financing and foreign liquidity risk, (2) Review of corporate dividend policy and government regulatory perspective, (3) Ownership structure of Korean business groups, and (4) A historical review on the ownership structure and the corporate governance of Korean business groups.

Moderator

Kee-Hong Bae, Professor
York University

Panelists

Yoonsok Lee, Senior Research Fellow
Korea Institute of Finance

Inhyung Lee, Vice President
Korea Capital Market Institute

Wong Kang, Professor
Sejong University

Hyun Jong Kim, Director/Research Fellow
Korea Economic Research Institute



A continental breakfast will be served at 8:00 am.

SESSION 128

Cracking the Emerging Markets Enigma

Friday, October 17, 8:30 am - 10:00 am (Hermitage D)

TUTORIAL PRESENTATION

Presented by

G Andrew Karolyi
Alumni Professor in Asset Management & Professor of Finance
Cornell University



What are the fundamental risks of investing in emerging markets? This tutorial session is built around Professor Karolyi's forthcoming book, *Cracking the Emerging Markets Enigma* (Oxford University Press, 2015), which develops a new comprehensive, yet practical framework within which to understand those risks. In so doing, it defines what an emerging market is: An undercapitalized and thus not-fully-realized growth opportunity with complexities.

These complexities are what inhibit global investors from helping to remedy the undercapitalization problem and they reflect institutional fragility that stems from: market capacity constraints, operational inefficiencies, foreign investibility restrictions, corporate opacity, limits to legal protections, and political instability. The practical aspect stems from the creation of new standardized indexes associated with each of these fundamental risks which are built applying well-known statistical techniques to data from hundreds of rigorous academic research studies and publicly-available sources on relevant country attributes. To validate the practical usefulness of these indexes of fundamental risks in emerging markets, the session offers out-of-sample forecast evidence for emerging-market portfolio holdings of global investors and even for portfolio flows during 2013 when an announced shift in U.S. Federal Reserve policies inspired significant global portfolio outflows from many emerging markets.

This tutorial will review the literature on these market complexities, outlines the new risk indexes, and shares the empirical evidence on their validity.

SESSION 129

Common Errors: How to (and not to) Control for Unobserved Heterogeneity

Friday, October 17, 8:30 am - 10:00 am (Hermitage E)

TUTORIAL PRESENTATION

Presented by

Todd A Gormley
Assistant Professor of Finance
The Wharton School, University of Pennsylvania



Controlling for unobserved heterogeneity is a fundamental challenge in empirical finance research because asset prices and most corporate policies depend on factors that are unobservable to the econometrician. If these factors are correlated with the variables of interest, then without proper treatment, omitted variables bias infects the estimated parameters and precludes causal inference. In many settings, important sources of unobserved heterogeneity are common within groups of observations. For example, unobserved risk factors, which affect both stock returns and corporate decisions, are often common to firms of similar size.

This session will discuss limitations of two approaches widely used in corporate finance and asset pricing research to control for unobserved heterogeneity—demeaning the dependent variable with respect to the group (e.g., “industry-adjusting”) and adding the mean of the group's dependent variable as a control. These methods produce inconsistent estimates and can distort inference. In contrast, the fixed effects estimator is consistent and should be used instead. The session will discuss panel data models, how to estimate the fixed effects model even when traditional methods are computationally infeasible, and the limitations of fixed effects estimation.

SESSION 130

No Session Scheduled

Friday, October 17, 8:30 am - 10:00 am (Cheekwood A)

SESSION 131

The Political Economy of Banks

Friday, October 17, 8:30 am - 10:00 am (Cheekwood B)

Chairperson: Rustin Yerkes, Samford Univ

The Role of Banks in US Exports and Imports Gokhan Torna, SUNY at Stony Brook Dymtro Holod, SUNY at Stony Brook	To Give or Not to Give? Government Guarantees, Bank Ownership & Banking Stability D Dulani Jayasuriya, National Univ of Singapore Sumit Agarwal, National Univ of Singapore	Too Big to Fail in Banking: What Does it Mean? George G Kaufman, Loyola Univ Chicago
Discussant George G Kaufman, Loyola Univ	Discussant Gokhan Torna, Stony Brook Univ	Discussant D Dulani Jayasuriya, National Univ of Singapore

SESSION 132

Analyst Recommendations

Friday, October 17, 8:30 am - 10:00 am (Cheekwood C)

Chairperson: Woojin Kim, Seoul National Univ

Do Analysts Know But Not Say? the Case of Going-Concern Opinions Rúben Peixinho, Univ of the Algarve Richard Julian Taffler, Warwick Business School	Hype My Stock or Harm My Rivals? Another View on Analysts' Conflicts of Interest Michel Dubois, Univ of Neuchatel Andreea Moraru, Univ of Neuchatel	Implications of Buy Side Analyst Earnings Conference Call Participation Thomas Shohfi, Univ of Pittsburgh
Discussant Erik Devos, Univ of Texas El Paso	Discussant Pamela Moulton, Cornell Univ	Discussant Woojin Kim, Seoul National Univ

SESSION 133

Real Estate Studies

Friday, October 17, 8:30 am - 10:00 am (Cheekwood F)

Chairperson: Chauncey Joyce, Univ of Cincinnati

Real Estate and Corporate Innovation Jerry Cao, Singapore Management Univ Fuwei Jiang, Singapore Management Univ Yiwei Yu, Singapore Management Univ	Racial Discrepancy in Mortgage Interest Rates Ping Cheng, Florida Atlantic Univ Zhenguo Lin, California State Univ Fullerton Yingchun Liu, Laval Univ	The Spurious Nature of Long Memory in Presence of Structural Breaks: Evidence from US Regional House Prices Geoffrey Ngene Mercer Univ Charles A Lambert, Mercer Univ
Discussant Qing Bai, Univ of Cincinnati	Discussant Andrew Spieler, Hofstra Univ	Discussant Garrett C Smith, Florida Atlantic Univ

SESSION 134

Information and Interactional Markets

Friday, October 17, 8:30 am - 10:00 am (Belmont A)

Chairperson: Marcus V Braga-Alves, Univ of Akron

Who Benefits from IFRS Convergence in China? Chao Chen, Fudan Univ Edward Lee, Manchester Business School Gerald J Lobo, Univ of Houston Wuyang Zhao, Univ of Toronto	Price Discovery Under Continuous Disclosure Requirements Paul Brockman, Lehigh Univ Leonardo Fernandez, Univ of Technology, Sydney David Michayluk, Univ of Technology, Sydney	The Lift of the Trade Embargo and Corporate Policies: Evidence from the Immigrants Network Mehrnoush Shahhosseini, Univ of Illinois Urbana-Champaign
Discussant Wenyu Zhu, George Washington Univ	Discussant Marcus V Braga-Alves, Univ of Akron	Discussant Ruoran (Janet) Gao, Cornell Univ

SESSION 135

Risk Management 1

Friday, October 17, 8:30 am - 10:00 am (Belmont B)

Chairperson: Anna Chernobai, Syracuse Univ

TOP TEN SESSION

Liquidity-Adjusted Intraday Value at Risk Modeling and Risk Management: An Application to Data from Deutsche Börse Georges Dionne, HEC Montreal Maria Pacurar, Dalhousie Univ Xiaozhou Zhou, HEC Montreal	Empirical Evidence on the Importance of Aggregation, Asymmetry, and Jumps for Volatility Prediction Diep N Duong, Utica College Norman R Swanson, Rutgers Univ	Information Asymmetry Around Operational Risk Announcements Ahmed Barakat, Univ of Nottingham Anna Chernobai, Syracuse Univ Mark Wahrenburg, Goethe Univ
Discussant Ruilin Tian, North Dakota State Univ	Discussant Lai Xu, Syracuse Univ	Discussant Thomas Barkley, Syracuse Univ

SESSION 136

Option Pricing 1

Friday, October 17, 8:30 am - 10:00 am (Belmont C)

Chairperson: Steffen Hitzemann, Karlsruhe Institute of Technology

A General Option Valuation Approach to Discount for Lack of Marketability Robert Brooks, Univ of Alabama	Discrete Barrier Options Exact Geometric Solution Alexander Skabelin, Investment Bank	From Stochastic Dominance to Black-Scholes: An Alternative Option Pricing Paradigm Michael Oancea, Univ of Connecticut Stylianios Perrakis, Concordia Univ
Discussant Sang Baum Kang, Illinois Institute of Technology	Discussant Michael Oancea, Univ of Connecticut	Discussant Alexander Skabelin, Investment Bank

SESSION 137

Insurance and Insurance Underwriters

Friday, October 17, 8:30 am - 10:00 am (Belle Meade AB)

Chairperson: Alaa Guidara, Laval Univ

Capital Adjustment and Insolvency Risk Under Underwriting Cycles: A Study of Canadian Property-Liability Insurance Firms Alaa Guidara, Laval Univ Van Son Lai, Laval Univ	The Role of Fair Value Accounting on the Shift from Tax-Exempt Securities to Taxable Securities in the Property and Casualty Industry After the Financial Crisis Willie Reddic, DePaul Univ
Discussant Ekaterina Panttser, UNC Charlotte	<i>Discussant to be announced</i>

SESSION 138

Opportunistic and Illegal Behavior

Friday, October 17, 8:30 am - 10:00 am (Belle Meade CD)

Chairperson: Timo Korkeamaki, Hanken School of Economics

Looking at the Taxation Effect on Cross-State Smuggling Using the Rational Addiction Model Ting T Huang, Alfred Univ Bruce Q Sun, SUNY Buffalo State	Opportunistic Behavior and Executive Stock Option Exercises Brandon N Cline, Mississippi State Univ Sinan Gokkaya, Ohio Univ Xi Liu, Ohio Univ	Personal Attributes and Corporate Insider Trading David Hillier, Univ of Strathclyde Adriana Korczak, Univ of Bristol Piotr Korczak, Univ of Bristol
Discussant Peng Wang, Hanken School of Economics	Discussant Herman Saheruddin, Univ of South Carolina	Discussant Eric Powers, Univ of South Carolina

SESSION 139

Agency Problems

Friday, October 17, 8:30 am - 10:00 am (Ryman Studio A)

Chairperson: Bernhard Ganglmair, Univ of Texas Dallas

Investment Horizons and Risk-Shifting Incentives Ti Zhou, Hong Kong Univ of Science & Tech Zilong Zhang, Hong Kong Univ of Sci & Tech	Labor Unemployment Risk and Firm Risk Shofiqur Rahman, New Mexico State Univ Erik Devos, Univ of Texas El Paso	How does CEO Age Affect Firm Risk? Jaideep Chowdhury, James Madison Univ Jason Fink, James Madison Univ
Discussant Yushui Shi, Peking Univ	Discussant Jorida Papakroni, Franklin & Marshall College	Discussant Axel Grossman, Georgia Southern Univ

SESSION 140

No Session Scheduled

Friday, October 17, 8:30 am - 10:00 am (Ryman Studio B)

SESSION 141

Debt and Capital Structure 2

Friday, October 17, 8:30 am - 10:00 am (Ryman Studio C)

Chairperson: Mohamed Belkhir, United Arab Emirates Univ

Debt Covenant Design and Creditor Control Rights: Evidence from Covenant Restrictiveness and Loan Outcomes Jing Wang, Ohio State Univ	The Overhang Cost of Long and Short Term Debt in the Presence of Default Risk Van Hoang Vu, Monash Univ Christine Ann Brown, Monash Univ Daniel Chai, Monash Univ	A Simple Dynamic Model of the Firm: A Structural Explanation of Key Empirical Findings Natalia Lazzati, Univ of Michigan Amilcar Armando Menichini, Naval Postgraduate School
Discussant Suyan Zheng, Univ of Cincinnati	Discussant Gautam Vora, Univ of New Mexico	Discussant Sami Attaoui, NEOMA Business School

SESSION 142

Corporate Boards 1

Friday, October 17, 8:30 am - 10:00 am (Ryman Studio D)

Chairperson: Shawn Mobbs, Univ of Alabama

Independent Directors and Corporate Litigation James Malm, College of Charleston Shawn Mobbs, Univ of Alabama	The Effect of Women at the Top: Female Directors versus Female Executives, Firm Performance, and Corporate Decisions Chinmoy Ghosh, Univ of Connecticut Milena Petrova, Bocconi Univ Yihong Xiao, Univ of Connecticut	Why is there a Director-Specific Component in CEO Pay? Ian Cherry, Univ of Central Florida Vladimir Gatchev, Univ of Central Florida
Discussant Irena Hutton, Florida State Univ	Discussant Dimitris Petmezas, Univ of Surrey	Discussant Daniel Greene, Clemson Univ

SESSION 143

What Affects Valuation?

Friday, October 17, 8:30 am - 10:00 am (Ryman Studio E)

Chairperson: Ashrafee T Hossain, Memorial Univ of Newfoundland

Spillover Effects from US Class Action Lawsuits: Evidence from Foreign Firms Cross-Listed in the US Louis Gagnon, Queen's Univ Yi Ding, Queen's Univ Xiaoqiao Wang, Queen's Univ	The Dynamics of Performance Volatility and Firm Valuation Jianxin (Daniel) Chi, Univ of Nevada Las Vegas Xunhua Su, Norwegian Univ of Science & Tech	Is there a (Valuation) Cost for Inadequate Liquidity? Ajay Khorana Ajay Patel, Wake Forest Univ Ya-wen Yang, Wake Forest Univ
Discussant Markus Broman, York Univ	Discussant Seungho Baek, Univ of North Dakota	Discussant Ettore Croci, Univ Cattolica del Sacro Cuore

SESSION 144

Distress and Restructuring

Friday, October 17, 8:30 am - 10:00 am (Ryman Studio F)

Chairperson: Mingming Qiu, Baruch College CUNY

Paths of Bankruptcy and Corporate Restructuring Michelle Harner, Univ of Maryland Phil Phan, Johns Hopkins Univ Xian Sun, Johns Hopkins Univ	Firm Unionization and Bankruptcy Restructuring Michael Lemmon, BlackRock Yung-Yu Ma, Lehigh Univ Elizabeth Tashjian, Univ of Utah
Discussant Madhuparna Kolay, Univ of Portland	Discussant Richard Herron, Baruch College CUNY

SESSION 145

Executive Compensation and Merger Decisions

Friday, October 17, 8:30 am - 10:00 am (Ryman Studio G)

Chairperson: Antonio Falato, Federal Reserve Board

Executive Compensation and Informed Trading in Acquiring Firms Around Merger Announcements Denis Schweizer, WHU - Otto Beisheim School of Management Umut Ordu, WHU - Otto Beisheim School of Management	Executive Stock Options and Corporate Acquisition Decisions David Hillier, Univ of Strathclyde Patrick McColgan, Univ of Strathclyde Athanasios Tsekeris, Univ of Strathclyde Aksel S Presthus, Newedge Group	Founding Family CEO Pay Incentives and Investment Policy: Evidence from a Structural Model Betty (HT) Wu, Univ of Glasgow Mieszko Mazur, IESEG School of Management
Discussant Cindy Vojtech, Federal Reserve Board	Discussant Jie Yang, Georgetown Univ	Discussant Sophia Chen, International Monetary Fund

SESSION 146

Compensation

Friday, October 17, 8:30 am - 10:00 am (Ryman Studio H)

Chairperson: Betty Wu, Univ of Glasgow

CEO Inside Debt and Firm Debt Randy Beavers, Univ of Alabama	Deferred Compensation: Alignment or Agency Sarah Fulmer, California State Univ Fullerton James Ang, Florida State Univ Yingmei Cheng, Florida State Univ	The Role of Labor Union Strength on the Determinants and Effects of CEO Deferred Compensation Tao-Hsien Dolly King, UNC Charlotte Andrew K Prevost, Ohio Univ Takeshi Nishikawa, Univ of Colorado Denver
Discussant Tao-Hsien King, UNC Charlotte	Discussant Randy Beavers, Univ of Alabama	Discussant Sarah Fulmer, California State Univ Fullerton

SESSION 147

Acquisition Loans and Method of Payment

Friday, October 17, 8:30 am - 10:00 am (Ryman Studio I)

Chairperson: Sudip Ghosh, Penn State Univ Berks College

Banking Relationship, Information, and Acquisition Loans Yongqiang Chu, Univ of South Carolina	Bond Liquidity and Investment Anahit Mkrtchyan, Northeastern Univ Laura Field, Penn State Univ Yuan Wang, Concordia Univ	Strategic Choice of Payment Methods in Corporate Acquisitions: From the Perspective of Collective Bargaining with Unionized Workers I-Ju Chen, Yuan Ze Univ Sheng-Syan Chen, National Taiwan Univ Yan-Shing Chen, National Taiwan Univ
Discussant Rongbing Huang, Kennesaw State Univ	Discussant Hieu Phan, Michigan State Univ	Discussant Lewis HK Tam, Univ of Macau

SESSION 148

Share Repurchases and Information

Friday, October 17, 8:30 am - 10:00 am (Ryman Studio J)

Chairperson: Manoj Kulchania, Wayne State Univ

Information Asymmetry and the Market Response to Open Market Share Repurchases Bong Soo Lee, Florida State Univ Nathan Mauck, Univ of Missouri Kansas City	Where are the Earnings in Earnings Signals? Evidence from Open Market Share Repurchases William O'Brien, Purdue Univ	Open Market Share Repurchases and Investment Decisions Mookwon Jung, Kookmin Univ Inho Kim, Univ of Cincinnati
Discussant Manoj Kulchania, Wayne State Univ	Discussant Alice Bonaime, Univ of Kentucky	Discussant Barbara Bliss, Univ of San Diego

SESSION 149

IPOs: Pre-market Uncertainty

Friday, October 17, 8:30 am - 10:00 am (Ryman Studio K)

Chairperson: Wolfgang Bessler, Univ of Giessen

Financial Constraints and Industry Issuance Activity Matthew Billett, Indiana Univ Jon Garfinkel, Univ of Iowa Yi Jiang, California State Univ Fullerton	Prestige Without Purpose? Reputation, Differentiation, and Pricing in US Equity Underwriting Chitru Fernando, Univ of Oklahoma Vladimir Gatchev, Univ of Central Florida Anthony May, Wichita State Univ William Megginson, Univ of Oklahoma	Take a Chance? Implications of Auditor Going Concern Opinions for IPO Investors Daniel Bradley, Univ of South Florida Bradford Jordan, Univ of Kentucky Qiancheng Zheng, Univ of South Florida
Discussant Wolfgang Bessler, Univ of Giessen	Discussant Dona Siregar, SUNY at Oneonta	Discussant Vladimir Gatchev, Univ of Central Florida

SESSION 150

Internal Liquidity and Investment

Friday, October 17, 8:30 am - 10:00 am (Ryman Studio M)

Chairperson: Douglas J Fairhurst, Washington State Univ

An Empirical Examination of Temporal Orientation as Reflected in Capital Expenditures and Working Capital Pedro Sottile, Univ of Wisconsin Eau Claire Philip Bromiley, Univ of California Irvine David Souder, Univ of Connecticut	Cash Holdings Speed of Adjustment Svetlana V Orlova, Oklahoma State Univ	How Sensitive is Corporate Demand for Internal Liquidity to Financial Development? Alexander A Vadilyev, Univ of New South Wales
Discussant Suk Kim, Univ of Detroit Mercy	Discussant Rahman Khokhar, Saint Mary's Univ	Discussant Chris Lawrey, Univ of Mississippi

SESSION 151

Influence of Information on Stocks

Friday, October 17, 8:30 am - 10:00 am (Ryman Studio N)

TOP TEN SESSION

Chairperson: Jose Faias, Catolica Lisbon School of Business and Economics

Investors Conferences: How do Firms Benefit? Paul Brockman, Lehigh Univ Musa Subasi, Univ of Missouri Columbia Cihan Uzmanoglu, Binghamton Univ SUNY	Information Asymmetry, Information Content, and the Measurement of Underreaction to Earnings Announcements Kee H Chung, Univ at Buffalo SUNY Oliver Kim, Univ of Maryland Steve C Lim, Texas Christian Univ Sean Yang, Univ at Buffalo SUNY	Influential Analyst Recommendations: Are they the Hidden Gem? Jose Faias, Catolica Lisbon SBE Pedro Mascarenhas, Catolica Lisbon SBE
Discussant Jose Faias, Catolica Lisbon School of Business and Economics	Discussant Cihan Uzmanoglu, Binghamton Univ SUNY	Discussant Sean Yang, Univ at Buffalo SUNY

SESSION 152

Mutual Funds and Stock Returns

Friday, October 17, 8:30 am - 10:00 am (Ryman Studio O)

Chairperson: Imtiaz Mazumder, St Ambrose Univ

Investor Attrition and Mergers in Mutual Funds Susan E K Christoffersen, Univ of Toronto & Copenhagen Business School Haoyu Xu, Univ of Toronto	Leadership in the Portfolio: Do Mutual Fund Managers Chase Leaving CEOs? Qinghai Wang, Georgia Tech Pengfei Ye, Rensselaer Polytechnic Institute	Sector ETFs, Comovement, and the Pricing of Stocks Douglas O Cook, Univ of Alabama Eli Sherrill, Univ of Alabama
Discussant Puneet Jaiprakash, Minnesota State Univ Mankato	Discussant Nataliya Zaiats, Simmons School of Mgmt	Discussant Jeffrey Stark, Rhode Island College

SESSION 153

Market Quality in Corporate Bonds

Friday, October 17, 8:30 am - 10:00 am (Ryman Studio P)

Chairperson: Gabriel Ramirez, Kennesaw State Univ

Dealer Spreads in the Corporate Bond Market: Agent versus Market-Making Roles Louis Ederington, Univ of Oklahoma Wei Guan, Univ of South Florida St Petersburg Pradeep Yadav, Univ of Oklahoma	Trade Price Clustering in the Corporate Bond Market Michael A Goldstein, Babson College Shane M Moser, Univ of Mississippi Robert A Van Ness, Univ of Mississippi	Uncertainty and Liquidity in Corporate Bond Market Liang Guo, California State Univ San Bernardino Donald Lien, Univ of Texas San Antonio
Discussant Monika Trapp, Univ of Cologne	Discussant Igor Kozhanov, US SEC	Discussant Hui-Ju Tsai, Washington College

SESSION 154**Constructing Portfolios****Friday, October 17, 8:30 am - 10:00 am (Ryman Studio Q)****Chairperson:** James W Kolari, Texas A&M Univ

Diversification Benefits of Risk Models in Managing Portfolios: A Case of Taiwan's Stocks Wan-Jiun (Paul) Chiou, Northeastern Univ Jing-Rung J Yu, National Chi-Nan Univ Jian-Hong Yang, National Chi-Nan Univ	Optimal Division of Effort Between Working and Learning Information About the Financial Market Guannan Luo, Northwestern Univ	Active Share, Tracking Error, and the Volatility of the Implied Hedge David Stowe, Ohio Univ
Discussant Ted Moorman, Baylor Univ	Discussant James Conover, Univ of North Texas	Discussant Sara Shirley, Roger Williams Univ

SESSION 155**Mutual Funds Performance and Liquidity****Friday, October 17, 8:30 am - 10:00 am (Ryman Studio R)****Chairperson:** Terrance Martin, Univ of Texas Pan American

Institutional Investment and Commonality in Liquidity: Evidence from Transaction Data Mahmoud Aymo, Universidad Carlos III Javier Gil-Bazo, Universitat Pompeu Fabra & Barcelona GSE	Mutual Funds' Returns from Providing Liquidity and Costs of Immediacy Kalle Rinne, Univ of Luxembourg Matti Suominen, Aalto Univ	Open-End Mutual Fund Liquidity Service: One Tale and Two Puzzles George Jiang, Washington State Univ Tong Yao, Univ of Iowa Gulnara Zaynutdinova, Washington State Univ
Discussant Kenny Ozuna, Univ of Texas - Pan American	Discussant Philip Gibson, Winthrop Univ	Discussant Thuy Simpson, Grand Valley State Univ

**COFFEE BREAK****9:45 AM, EXHIBIT HALL, RYMAN HALL B4****FRIDAY, OCTOBER 17****10:15 AM – 11:45 AM****SESSION 156****Cross-section of Returns****Friday, October 17, 10:15 am - 11:45 am (Hermitage A)****Chairperson:** David Koslowsky, Univ of British Columbia

Beta Reversal and Expected Returns Yexiao Xu, Univ of Texas Dallas Yihua Zhao, Tulane Univ	Where Does Foreign Exchange Risk Come From? Stock Price Dynamics and the Sources of Foreign Exchange Exposure: Firm-Level Analysis Wei Mao, Univ of Birmingham	Portfolio Sorts and Anomaly: A Simulation Study Yufeng Han, Univ of Colorado Denver
Discussant Kangzhen Xie, Univ of Arkansas	Discussant Yufeng Han, Univ of Colorado Denver	Discussant Ya Gao, Univ of Cincinnati

SESSION 157**Asset Pricing Studies****Friday, October 17, 10:15 am - 11:45 am (Hermitage B)****Chairperson:** Ryan Dwight Israelsen, Indiana Univ

Hours Per Worker and Asset Returns Li Gu, Federal Reserve Board Dayong Huang, UNC Greensboro	In Search of Value: Making the Guideline Public Company Method More Informative John D Finnerty, AlixPartners, LLP	Is Transparency in the Equity Lending Market Good News? Zsuzsa Reka Huszar, Natl Univ of Singapore Ruth Tan Seow Kuan, Natl Univ of Singapore Weina Zhang, Natl Univ of Singapore
Discussant Xuhui (Nick) Pan, Tulane Univ	Discussant Gregory Nini, Drexel Univ	Discussant Matthew Ringgenberg, Washington Univ St Louis

SESSION 158

Hedge Funds in Asia

Friday, October 17, 10:15 am - 11:45 am (Hermitage C)

PANEL SESSION

Panelists will present and discuss the following issues:

- The manager location in relation to the performance and capital flow to emerging market hedge funds.
- The performance and characteristics of Korean hedge funds.
- Issues related to Asian hedge funds.

Moderator

Chan-Wung Kim, Professor
University of Massachusetts Lowell and Winona State University

Panelists

Hyuna Park, Professor
Minnesota State University Mankato

Sam Y. Chung, Professor
Long Island University

James Shim, Asian Head, Hong Kong
Affiliated Managers Group, Inc.



SESSION 159

Islamic Finance

Friday, October 17, 10:15 am - 11:45 am (Hermitage D)

PANEL SESSION

Despite being an evolving industry, Islamic finance has enjoyed a steady and consistent horizontal as well as the vertical growth since the concept was put into practice some 40 years ago. Being able to endure the implications of the global financial crisis and remain relatively positive in the midst of the crisis and eventually to emerge as more equitable and efficient system have raised the profile of Islamic finance and underscored its capacity to bring stability to the global financial system. There is a general agreement amongst economists, financial scholars and financial experts about the causes and the consequences of the global financial crisis. However, the search for 'the solution' to the crisis thus far has proved to be 'mission impossible' and remains the subject of an interminable debate.

This panel will consider if governments should intervene in markets or should the solution be left "for the market to find a solution"? Government bailouts of existing banking system neither present long term solution to the problem nor give assurance that similar crises will not happen in the future. On the other hand, the recent global financial crisis has invalidated the argument promoted by free market advocates that "markets are efficient on their own" and market forces are capable of managing and correcting market inefficiencies should they arise.

Moderator

M Kabir Hassan, Hibernia Professor of Economics and Finance
University of New Orleans

Panelists

Mahmoud Haddad, Professor of Finance
University of Tennessee, Martin

Majed R Muhtaseb, Professor of Finance
California State University, Pomona

Ghiath Shabsigh, Senior Economist
The International Monetary Fund

Hulusi Inanoglu, Senior Economist
Federal Reserve System

Parvez Ahmed, Professor of Finance
University of North Florida

SESSION 160

Bond Returns

Friday, October 17, 10:15 am - 11:45 am (Hermitage E)

Chairperson: N K Chidambaran, Fordham Univ

Information in the Term Structure for the Conditional Volatility of One Year Bond Returns Revansiddha Basavaraj Khanapure, Univ of Delaware	Short-Term Time-Series Predictability in Bond Returns: A Comprehensive Analysis Across Bond Market Segments, Maturity Ranges, Credit Ratings, Business Cycle Phases and Monetary Policy Regimes Andrei Shynkevich, Kent State Univeristy	The Public Debt Consequences of Tax Risk Karen Ann Craig, Univ of Tennessee Rebekah D McCarty, Northeastern Univ
Discussant Ngoc Diep Duong, Utica College	Discussant N K Chidambaran, Fordham Univ	Discussant Gabriel Ramirez, Kennesaw State Univ

SESSION 161

Bank Executive Compensation

Friday, October 17, 10:15 am - 11:45 am (Cheekwood A)

Chairperson: David A Walker, Georgetown Univ

Reward Culture in Banks and the Financial Crisis Thu-Hien Hazel T Nguyen, Univ of Arkansas	Testing for Experience Effects in Banking Georgi Bush, Rutgers Univ	The Value of Executive Heterogeneity in Banking: Evidence from Appointment Announcements Duc Duy Nguyen, Univ of Edinburgh Jens Hagendorff, Univ of Edinburgh Arman Eshraghi, Univ of Edinburgh
Discussant Duc Duy Nguyen, Univ of Edinburgh	Discussant Paulo Carvalho, ISCTE-IULB Bus School	Discussant Patrick McColgan, Univ of Strathclyde

SESSION 162

Crises and Banks

Friday, October 17, 10:15 am - 11:45 am (Cheekwood B)

Chairperson: Kainan Wang, Univ of Toledo

Foreign Banks and Lending to Small and Large Firms During Normal Times and Financial Crises Allen Nash Berger, Univ of South Carolina Tanakorn Makaew, Univ of South Carolina Rima Turk-Ariss, IMF & Lebanese American Univ	Do Banks Know their Business Better: Evidence from Institutional Trading Surrounding the 2008 Financial Crisis Hui Wang, Louisiana State Univ Wei-Ling Song, Louisiana State Univ	The Effect of the US Sub-Prime Crisis on Canadian Banks Satiprasad Bandyopadhyay, Univ of Waterloo Ranjini Jha, Univ of Waterloo Duane Kennedy, Univ of Waterloo
Discussant Denise W Streeter, Penn State York	Discussant Kainan Wang, Univ of Toledo	Discussant Jay Wellman, Ohio State Univ

SESSION 163

Influences on Forecasts

Friday, October 17, 10:15 am - 11:45 am (Cheekwood C)

Chairperson: Gregory Eaton, Univ of Georgia

Expert Forecasts: Fast, Frugal, Flawed Markus Glaser, Ludwig-Maximilians Univ Munich Zwetelina Iliewa, Centre for European Economic Research (ZEW) Mannheim & Ludwig- Maximilians-Univ Munich	Flu Epidemic, Limited Attention and Analyst Forecast Behavior Yuna Heo, Rutgers Univ Nathan Dong, Columbia Univ	The Effect of Inflation Illusion on the Debt-Equity Choice Richard Warr, North Carolina State Univ
Discussant Gregory Eaton, Univ of Georgia	Discussant Richard Warr, North Carolina State Univ	Discussant Yuna Heo, Rutgers Univ

SESSION 164

Entrepreneurial Finance

Friday, October 17, 10:15 am - 11:45 am (Cheekwood F)

Chairperson: Tatyana Sokolyk, Brock Univ

Rational Herding Toward the Poor: Evidence from Location Decisions of Microfinance Institutions Within Pakistan

Jerome Maxime Monne, Audencia Sch of Mgmt
Christophe Villa, Audencia Sch of Mgmt

Debt Financing, Survival, and Growth of Start-Up Firms

Rebel Cole, DePaul Univ
Tatyana Sokolyk, Brock Univ

Does Financing Spur Small Business Productivity? Evidence from a Natural Experiment

Karthik Krishnan, Northeastern Univ
Debarshi Nandy, Brandeis Univ
Manju Puri, Duke Univ

Discussant

Tatyana Sokolyk, Brock Univ

Discussant

Milos Vulcanovic, City Univ of Hong Kong

Discussant

Henry Lahr, The Open Univ

SESSION 165

Trading Strategies

Friday, October 17, 10:15 am - 11:45 am (Belmont A)

Chairperson: Jian Yang, Univ of Colorado Denver

Macroeconomic News Announcements and Price Discovery: Evidence from Canadian-US Cross-Listed Firms

Bart Frijns, Auckland Univ of Technology
Ivan Indriawan, Auckland Univ of Technology
Alireza Tourani-Rad, Auckland Univ of Tech

Carry Trades and Sovereign CDS Spreads: Evidence from Asia-Pacific Markets

Ivelina Pavlova, Univ of Houston Clear Lake
Maria de Boyrie, New Mexico State Univ

What Makes Safe-Haven Currencies? Evidence from Conditional Co-Skewness

Yinggang Zhou, Chinese Univ of Hong Kong
Kalok Chan, HKUST
Jian Yang, Univ of Colorado Denver

Discussant

Ivelina Pavlova, Univ of Houston Clear Lake

Discussant

Louis Piccotti, Univ at Albany

Discussant

Ivan Indriawan, Auckland Univ of Technology

SESSION 166

Risk Management 2

Friday, October 17, 10:15 am - 11:45 am (Belmont B)

Chairperson: Jung Chul Park, Auburn Univ

Corporate Derivatives Use Policy and Information Risk

J Barry Lin, Khalifa Univ of Science, Technology & Research (KUSTAR)
Christos Pantzalis, Univ of South Florida
Jung Chul Park, Auburn Univ

Does Hedging Reduce the Cost of Delegation?

Sapnoti K Eswar, London Business School

Litigation Risk Management through Corporate Payout Policy

Matteo P Arena, Marquette Univ
Brandon Julio, London Business School

Discussant

Sapnoti Eswar, London Business School

Discussant

Matteo Arena, Marquette Univ

Discussant

Jung Chul Park, Auburn Univ

SESSION 167

Option Volatilities

Friday, October 17, 10:15 am - 11:45 am (Belmont C)

Chairperson: Neil D Pearson, Univ of Illinois Urbana-Champaign

Option Implied Volatility, Skewness, and Kurtosis and the Cross-Section of Expected Stock Returns

Turan G Bali, Georgetown Univ
Jianfeng Hu, Singapore Management Univ
Scott Murray, Univ of Nebraska Lincoln

Optimal Portfolio Allocation with Option-Implied Moments: A Forward-Looking Approach

Tsu-Ying Chen, National Taiwan Univ
San-Lin Chung, National Taiwan Univ
Yaw-Huei Wang, National Taiwan Univ

Heterogeneity in Beliefs and Expensive Index Options

Sang Baum Kang, Illinois Inst of Technology

Discussant

Jaewoon Choi, Univ of Illinois Urbana-Champaign

Discussant

Bumjean Sohn, Korean Univ

Discussant

Michael Oancea, Univ of Connecticut

TOP TEN SESSION

SESSION 168

Financial Impact of Audit Services

Friday, October 17, 10:15 am - 11:45 am (Belle Meade AB)

Chairperson: Dennis Lasser, Binghamton Univ

Earnings Quality and the Timing of Audit Committee Director Departures Murali Jagannathan, Binghamton Univ Srinivasan Krishnamurthy, NC State Univ Joshua Spizman, Loyola Marymount Univ	The Effect of Credit Default Swaps on the Pricing of Audit Services Lijing Du, Towson Univ Adi Masli, Univ of Kansas Felix Meschke, Univ of Kansas	The Effects of Major Client Gains and Losses on Audit Offices Jere Francis, Univ of Missouri Columbia Mihir Mehta, Temple Univ Wanli Zhao, SIU Carbondale
Discussant Christine Panasian, Saint Mary's Univ	Discussant Kashi Nath Tiwari, KNT's Academic Fin Res	Discussant Joshua Spizman, Loyola Marymount Univ

SESSION 169

The Value of Inside Information and Expertise

Friday, October 17, 10:15 am - 11:45 am (Belle Meade CD)

Chairperson: Evgeny Radetskiy, Univ of Memphis

Do Brokers of Insiders Tip Other Clients? William McNally, Wilfrid Laurier Univ Andriy Shkillo, Wilfrid Laurier Univ Brian Smith, Wilfrid Laurier Univ	The Value of Experience: Evidence from Art Auctions Brunella Bruno, Bocconi Univ Emilia Garcia-Appendini, Univ of St Gallen Giacomo Nocera, Audencia Nantes Sch of Mgmt	A Global Perspective on Insider Trading Laws and Investor Learning: Implications for Stock Valuation and Market Stability Evgeny Radetskiy, Univ of Memphis Pankaj Jain, Univ of Memphis Udomsak Wongchoti, Massey Univ
Discussant Vivek Sharma, Univ of Memphis	Discussant Carolyn Reichert, Univ of Texas Dallas	Discussant Giacomo Nocera, Audencia Nantes Sch of Mgmt

SESSION 170

Agency Costs

Friday, October 17, 10:15 am - 11:45 am (Ryman Studio A)

Chairperson: Ayca Altintig, Claremont Graduate Univ

Splitting the Power to Issue: The Case for Authorized Shares William B Elliott, John Carroll Univ Hilmi Songur, Univ of Texas El Paso Richard S Warr, North Carolina State Univ	The High Agency Costs of Overvalued Equity: Evidence from the Growth Enterprise Market (GEM) in China Qinghai Wang, Georgia Tech Tingqiu Cao, Shandong Univ Guangli Zhang, Renmin Univ of China	The Effect of Share Ownership Structure on Ex-Dividend Day Stock Price Behavior Dong Kim, Ohio Northern Univ
Discussant Kimberly Fresenburg, Univ of Nebraska	Discussant Daniel Chi, Univ of Nevada Las Vegas	Discussant Lan Xu, Univ of Delaware

SESSION 171

Capital Structure and Value

Friday, October 17, 10:15 am - 11:45 am (Ryman Studio B)

Chairperson: Yongqiang Chu, Univ of South Carolina

Options, Risks, and the Value of Financial Flexibility: Implications for Financing Constraints Paul Alexander Borochin, Univ of Connecticut Jie Yang, Georgetown Univ	The Value in Waiting to Issue Debt Babak Lotfaliei, San Diego State Univ	The Value of Tax Benefits Philipp Immenkoetter, Univ of Cologne
Discussant Ruichang Lu, National Univ of Singapore	Discussant Wenbin Cao, Univ of Oklahoma	Discussant Yongqiang Chu, Univ of South Carolina

TOP TEN SESSION

SESSION 172

Financial Contracting and Investment Policy

Friday, October 17, 10:15 am - 11:45 am (Ryman Studio C)

Chairperson: Dalia Marciukaityte, Illinois State Univ

The Choice Between Supplier Financing and Bank Financing Zilong Liu, Kent State Univ Xinlei Zhao, Comptroller of the Currency	The Overinvestment Agency Problem and Performance-Sensitive Debt Sudipto Sarkar, McMaster Univ Chuanqian Zhang, McMaster Univ	Investment Policy at Family Firms: Evidence from Thailand J Thomas Connelly, Chulalongkorn Univ
Discussant Dalia Marciukaityte, Illinois State Univ	Discussant Dandan Wu, The College of St Rose	Discussant Stella Liao, Illinois State Univ

SESSION 173

Corporate Governance 2

Friday, October 17, 10:15 am - 11:45 am (Ryman Studio D)

Chairperson: Oguzhan Karakas, Boston College

Internal Network and Corporate Governance: Evidence from US Public Firms Guangyao Zhu, Erasmus Univ	Powerful CEOs and Corporate Governance: Evidence from Analysis of CEO and Director Turnover After Fraud William C Johnson, Suffolk Univ Sangho Yi, Sogang Univ	The Impact of Cross-Listing on Corporate Governance: A Test of the Governance Bonding Hypothesis Paul Brockman, Lehigh Univ Jesus M Salas, Lehigh Univ Andrey Zagorchev, Rhodes College
Discussant Anand Jha, Texas A&M International Univ	Discussant Lindsay Baran, Kent State Univ	Discussant Lee Biggerstaff, Univ of Tennessee

SESSION 174

Disclosure

Friday, October 17, 10:15 am - 11:45 am (Ryman Studio E)

Chairperson: Chengping Zhang, George Fox Univ

Disclosure Quality and Executive Compensation Josef Sebastian Schroth, Bank of Canada	Is Good News for a Firm also Good News for a Nearby Firm? Geography and Comovement of Stock Returns Seth Anthony Hoelscher, Univ of Oklahoma Vahap Bulent Uysal, DePaul Univ	Voluntary Disclosure and Market Competition: Theory and Evidence from the US Service Sector Nathan Dong, Columbia Univ Eda Orhun, Zayed Univ
Discussant Sarah Fulmer, California State Univ Fullerton	Discussant Chengping Zhang, George Fox Univ	Discussant Robert Webb, Univ of Virginia

SESSION 175

Default Risk

Friday, October 17, 10:15 am - 11:45 am (Ryman Studio F)

Chairperson: H Young Baek, Nova Southeastern Univ

Variation in Corporate CDS Spreads Antje Berndt, North Carolina State Univ	Forgive, or Award, your Debtor? - A Barrier Option Approach David S Sun, Kanian Univ Da-Chaing Chow, Yuan Ze Univ	Trading Noise and Default Risk Qiqi Zou, National Univ of Singapore
Discussant David S Sun, Kanian Univ	Discussant Kashi Nath Tiwari, KNT's Academic Fin Res	Discussant Jimmy Lockwood, Colorado State Univ

SESSION 176

Does CEO Background Matter?

Friday, October 17, 10:15 am - 11:45 am (Ryman Studio G)

Chairperson: Han Yu, Univ of Kansas

When CEOs Change: how Managerial Recession Experience Impacts Firm Strategy and Value Brian Blank, Univ of Tennessee	The Curse of Returnee CEOs Wenxuan Hou, Univ of Edinburgh Tinghua Duan, Univ of Edinburgh	Six Decades of CEO Successions: The Importance of Being an Insider Stephen P Ferris, Univ of Missouri Narayanan Jayaraman, Georgia Tech Jongha Lim, Univ of Missouri
Discussant Michael Viehs, Univ of Oxford	Discussant Chao Jiang, Univ of Kansas	Discussant Han Yu, Univ of Kansas

SESSION 177

Employee Stock Options and Vesting

Friday, October 17, 10:15 am - 11:45 am (Ryman Studio H)

Chairperson: Ashrafee Tanvir Hossain, Memorial Univ of Newfoundland

Executive Stock Options: Portfolio Effects Vicky Henderson, Univ of Warwick Jia Sun, China Credit Ratings Co Ltd A Elizabeth Whalley, Warwick Business School	Performance-Vesting Provisions in Executive Compensation Carr Bettis, Arizona State Univ John Bizjak, Texas Christian Univ Jeffrey Coles, Univ of Utah Swaminathan Kalpathy, Texas Christian Univ	Employee Stock Option Scheme (ESOS), Productivity and Earnings Management Behavior in an Emerging Market Maheran Katan, Universiti Teknologi Mara Taufiq Hassan, Univ Putra Malaysia M Kabir Hassan, Univ of New Orleans Shamsher Mohamed, International Center of Education in Islamic Finance (INCEIF)
Discussant Taufiq Hassan, Univ Putra Malaysia	Discussant Ashrafee Tanvir Hossain, Memorial Univ of Newfoundland	Discussant Hosein Maleki, Concordia Univ

SESSION 178

Methods of Payment in M&A Deals

Friday, October 17, 10:15 am - 11:45 am (Ryman Studio I)

Chairperson: Mihail Miletkov, Univ of New Hampshire

Bidder Returns in the US Financial Services Industry: Evidence from Earnouts Leonidas Barbopoulos, Univ of St Andrews John Wilson, Univ of St Andrews	Can Saving Cash from Equity Issuance Mitigate the Agency Problem of Excess Cash Holdings? Evidence from Mergers and Acquisitions Yenn-Ru Chen, National Chengchi Univ Yu-Lin Huang, National Cheng Kung Univ Chia-Hsiang Weng, National Cheng Kung Univ	Market Timing and Merger Waves Pablo Moran, Univ of Calgary
Discussant Gokhan Torna, Stony Brook Univ	Discussant Modupe Babajide Wintoki, Univ of Kansas	Discussant Kevin Okoeguale, Saint Mary's College of CA

SESSION 179

Factors Influencing Performance

Friday, October 17, 10:15 am - 11:45 am (Ryman Studio J)

Chairperson: Sunil Mohanty, Brooklyn College, CUNY

Corporate Lobbying and Firm Performance Hui Chen, Univ of Colorado Boulder David Parsley, Vanderbilt Univ Ya-wen Yang, Wake Forest Univ	The Role of Technology Spillovers in Valuing Corporate Innovations Jong-Min Oh, Univ of Texas Dallas
Discussant Wenling Lu, Western Michigan Univ	Discussant Samar Ashour, Univ of Texas Arlington

SESSION 180

Equity Issuance Information

Friday, October 17, 10:15 am - 11:45 am (Ryman Studio K)

Chairperson: Wei Wang, Cleveland State Univ

Credit News Around Seasoned Equity Offerings: Evidence from the Credit Default Swap Market Georgios Angelopoulos, Athens Univ of Economics and Business Daniel Giamouridis, Athens Univ of Economics and Business	Industry Peer Firms' Earnings Predictability, Financial Crises and IPO Underpricing Zabihollah Rezaee, Univ of Memphis Lei Gao, Univ of Memphis Ji Yu, Univ of Memphis	Pre-Market and IPO Pricing: Evidence from Taiwan Chun Chang, Shanghai Jiaotong Univ Yao-Min Chiang, National Taiwan Univ Yiming Qian, Univ of Iowa Jay Ritter, Univ of Florida
Discussant Rina Ray, Univ of Colorado Denver	Discussant Wei Wang, Cleveland State Univ	Discussant Thomas Boulton, Miami Univ

SESSION 181

Alternative Channels of Corporate Governance

Friday, October 17, 10:15 am - 11:45 am (Ryman Studio M)

Chairperson: Jie Yang, Georgetown Univ

Control Beyond Ownership: Subcontractors of Large Business Groups

Woojin Kim, Seoul National Univ
Jongsu Lee, Univ of Florida
Yunxiao Liu, Korea Univ

Corporate Governance and Cross-Listing: New Evidence from Cross-Listed Companies' Investments

Chinmoy Ghosh, Univ of Connecticut
Fan He, Central Connecticut State Univ

Do State and Foreign Ownership Affect Investment Efficiency? Evidence from Privatization

Ruiyuan Chen, Univ of South Carolina
Sadok El Ghoul, Univ of Alberta
Omrane Guedhami, Univ of South Carolina
He Wang, Univ of South Carolina

Discussant

Ruiyuan Chen, Univ of South Carolina

Discussant

Teresa Conover, Univ of North Texas

Discussant

Demian Berchtold, Univ of Bern

SESSION 182

Momentum 1

Friday, October 17, 10:15 am - 11:45 am (Ryman Studio N)

Chairperson: Susan Ji, Governors State University

Momentum Profits and Macroeconomic Risk

Susan Ji, Governors State Univ
J Spencer Martin, Univ of Melbourne
Yaqiong Chelsea Yao, Lancaster Univ

The 52-Week High, Momentum, and Investor Sentiment

Ying Hao, Chongqing Univ
Robin K Chou, National Chengchi Univ
Kuan-Cheng Ko, National Chi Nan Univ

Profitability of Momentum Strategies: The Role of Consistent Winners and Losers

Hong-Yi Chen, National Chengchi Univ
Chia-Hsun Hsieh, National Central Univ

Discussant

Xiaomeng Lu, Cornell Univ

Discussant

Kyre Lahtinen, Univ of South Alabama

Discussant

Kuan-Cheng Ko, National Chi Nan Univ

SESSION 183

Market Mistakes?

Friday, October 17, 10:15 am - 11:45 am (Ryman Studio O)

Chairperson: Nicole Choi, Univ of Wyoming

Institutional Herding in International Markets: Evidence with Country-Level Information Asymmetry Measures

Nicole Choi, Univ of Wyoming
Hilla Skiba, Univ of Wyoming

Misvaluation and Financial Distress Anomaly

Ramya Rajajagadeesan Aroul, Univ of Texas
Arlington

Relative Performance, Investor Attention, and the Sensitivity of Closed-End Country Fund Share Prices to Fundamental Values

Palani-Rajan Kadapakkam, Univ of Texas
San Antonio
Jullavut Kittiakarasakun, Univ of Texas
San Antonio

Discussant

Rafael Martinez, Univ of Puerto Rico

Discussant

Palani-Rajan Kadapakkam, Univ of Texas
San Antonio

Discussant

Javier Rodriguez, Univ of Puerto Rico

SESSION 184

Informed Trading in Financial Markets

Friday, October 17, 10:15 am - 11:45 am (Ryman Studio P)

Chairperson: Elvira Sojli, Erasmus Univ

One Share Orders and Trades

Ryan L Davis, Univ of Mississippi
Brian S Roseman, Univ of Mississippi
Bonnie F Van Ness, Univ of Mississippi
Robert A Van Ness, Univ of Mississippi

Relative Tick Size and the Trading Environment

Maureen O'Hara, Cornell Univ
Gideon Saar, Cornell Univ
Zhuo Zhang, Cornell Univ

Volatility and Directional Information-Based Trading in Options

Yong Jin, Univ of Florida
Mahendrarajah Nimalendran, Univ of Florida
Sugata Ray, Univ of Florida

Discussant

Laurence Lescourret, ESSEC

Discussant

Michael Goldstein, Babson College

Discussant

Patrick Augustin, McGill Univ

SESSION 185**TOP TEN SESSION****Evaluating Performance Evaluation****Friday, October 17, 10:15 am - 11:45 am (Ryman Studio Q)****Chairperson:** Mikael Bergbrant, St John's Univ**Mutual Fund Performance Evaluation and Best Clienteles**Stephane Chretien, Laval Univ
Manel Kammoun, Laval Univ**Going for Gold: An Analysis of Morningstar Analyst Ratings**Will J Armstrong, Texas Tech Univ
Egemen Genc, Erasmus Univ
Marno Verbeek, Erasmus Univ**How do Hedge Fund Stars Create Value? Evidence from their Daily Trades**

Russell Jame, Univ of Kentucky

Discussant

Laurenz Klipper, Humboldt Univ of Berlin

Discussant

Mikael Bergbrant, St John's Univ

Discussant

Manel Kammoun, Laval Univ

SESSION 186**Portfolio Risk Models****Friday, October 17, 10:15 am - 11:45 am (Ryman Studio R)****Chairperson:** Alessia Falsarone, PineBridge & Stanford Univ**Global Diversification and Downside Risk Control Through Stock, Bond, and CDS Indices**Ruilin Tian, North Dakota State Univ
Fariz Huseynov, North Dakota State Univ
Wei Zhang, North Dakota State Univ**Minimum Variance Portfolios with Predicted Correlations**

Travis Box, Univ of Mississippi

Bayesian Synthesis of Portfolio Credit Risk with Missing Ratings

Dror Parnes, Univ of Central Florida

Discussant

Leigh Riddick, American Univ

Discussant

Katie Cusack, Univ of Wyoming

Discussant

James Conover, Univ of North Texas

2014 FMA Outstanding Financial Executive Presentation*Friday, October 17, 12:00 noon – 2:00 pm, Tennessee Ballroom (Level 2)***Cliff Asness****Co-Founder, Managing Principal, and Chief Investment Officer
AQR Capital Management**

Cliff is a Co-Founder, Managing Principal, and Chief Investment Officer at AQR Capital Management. He is an active researcher and has authored articles on many financial topics, including multiple publications in the *Journal of Portfolio Management* and the *Financial Analysts Journal*. He has received the best paper award from the *Journal of Portfolio Management* twice. He has twice received the Graham and Dodd Award for the year's best paper from the *Financial Analysts Journal*, a Graham and Dodd Excellence Award, the award for the best perspectives piece, and the Graham & Dodd Readers' Choice Award.

In 2006, CFA Institute presented Cliff with the James R. Vertin Award, which is periodically given to individuals who have produced a body of research notable for its relevance and enduring value to investment professionals. Prior to co-founding AQR Capital Management, he was a Managing Director and Director of Quantitative Research for the Asset Management Division of Goldman, Sachs & Co. He is on the editorial board of the *Journal of Portfolio Management*, the governing board of the Courant Institute of Mathematical Finance at NYU, the Board of Directors of the Q-Group and the Board of the International Rescue Committee.

Cliff received a BS in economics from the Wharton School and a BS in engineering from the Moore School of Electrical Engineering at the University of Pennsylvania, graduating summa cum laude in both. He received an MBA with high honors and a PhD in finance from the University of Chicago, where he was Eugene Fama's student and teaching assistant for two years (so he still feels guilty when trying to beat the market).

SESSION 187

Explaining Asset Returns

Friday, October 17, 2:00 pm - 3:30 pm (Hermitage A)

Chairperson: Zsuzsa Reka Huszar, National Univ of Singapore

The Profitability Premium: Macroeconomic Risks or Expectation Errors?

FY Eric C Lam, Hong Kong Baptist Univ
 Shujing Wang, Hong Kong Univ of Sci & Tech
 KC John Wei, Hong Kong Univ of Sci & Tech

The Underperformance of IPOs, Idiosyncratic Risk and Expected Returns

Minrong Zheng, Univ of Central Florida

Crude Oil and Agricultural Futures: An Analysis of Integration Dynamics

Annastiina Silvennoinen, Queensland Univ of Technology
 Susan Thorp, Univ of Technology Sydney

Discussant

Nan Li, Shanghai Jiao Tong Univ

Discussant

Hinh Khieu, Univ of Southern Indiana

Discussant

Jill Kirby, Butler Univ

SESSION 188

Learning in Financial Markets

Friday, October 17, 2:00 pm - 3:30 pm (Hermitage B)

Chairperson: Stefanie Schraeder, Universite de Lausanne & Swiss Finance Institute

Information Processing and Non-Bayesian Learning in Financial Markets

Stefanie Schraeder, Univ of Lausanne & Swiss Finance Institute

Rare Disasters and the Term Structure of Interest Rates

Jerry Tsai, Univ of Oxford

Do Near Zero Nominal Rates Imply Negative Real Rates?

Jose F Rubio, Central Connecticut State Univ
 Neal C Maroney, Univ of New Orleans

Discussant

Serkan Karadas, Sewanee: Univ of the South

Discussant

Stefanie Schraeder, Universite de Lausanne & Swiss Finance Institute

Discussant

Jerry Tsai, Univ of Oxford

TOP TEN SESSION

SESSION 189

Case Method in the First Year MBA Curriculum

Friday, October 17, 2:00 pm - 3:30 pm (Hermitage C)

PANEL SESSION

The panelists will discuss aspects of teaching with the case method in the school's core required finance course and will provide an overview of the structure of the course and brief descriptions of which cases work best and why. They will help audience members understand why the course's capstone simulation experience, "The Wrigley-Mars Merger Negotiation Exercise," is voted one of the most popular curricular activities in the entire MBA program and how you can integrate it into your course. Finally, panelists will explore how "teaching teams" are used to interweave holistically related business concepts across disciplines.

Moderator

Marc Lipson, Robert F Vandell Professor of Business Administration
 University of Virginia

Panelists

Elena Loutskina, Assistant Professor of Business Administration
 University of Virginia

Michael Schill, Professor of Finance
 University of Virginia

SESSION 190

Sustainability Data for Financial Analysis: The State of the Art

Friday, October 17, 2:00 pm - 3:30 pm (Hermitage D)

PANEL SESSION

Business executives and investment analysts and managers are seeing the impact on financial performance of the changing demands of society with respect to global sustainability more clearly with each passing year. They are searching for data that will provide new insights into their business activities and guide them as they position their companies for the future. We believe it is important that, as finance teachers and researchers, we fully engage in this exploration. And, beyond our interest in contributing to the improvement of financial performance, we share a deep concern that if global sustainability is not a core consideration in financial management and analysis, the result will be a continued worsening of the world's financial well-being (for example, the recent global financial crisis), environmental well-being (for example, climate change and increasing severe weather events), and social well-being (for example, growing poverty and wealth inequality).

This session will explore dramatic changes that are occurring in the sustainability-related data available to financial managers and financial analysts.

Moderator

Frank M Werner, Associate Professor of Finance and Business Economics
Fordham University

Panelists

Douglas Park, Director of Education
Sustainability Accounting Standards Board

James AF Stoner, Professor of Management Systems
Fordham University

Hideki Suzuki, Senior ESG Data Analyst, Equity Fundamentals Department
Bloomberg, L.P.

SESSION 191

Bond Valuation

Friday, October 17, 2:00 pm - 3:30 pm (Hermitage E)

Chairperson: Michael S Long, Rutgers Business School - Newark & New Brunswick

A Unified Theory of Bond and Currency Markets Andrey Ermolov, Columbia Business School	Explaining the On-the-Run Puzzle Anthony J Anderson, Howard Univ Michael S Long, Rutgers Business School – Newark & New Brunswick	Liquidity, Competition & Price Discovery in the European Corporate Bond Market Bruno Biais, Toulouse School of Economics Fany Declerck, Toulouse School of Economics
Discussant David Sun, Kainan Univ	Discussant Steven L Jones, Indiana Univ Purdue Univ Indianapolis	Discussant Michael S Long, Rutgers Business School – Newark & New Brunswick

SESSION 192

Banks and Disclosure

Friday, October 17, 2:00 pm - 3:30 pm (Cheekwood A)

Chairperson: Santiago Carbo-Valverde, Bangor Bus School

Institutional Ownership and Earning Management by Bank Holding Companies Elyas Elyasiani, Temple Univ Yuan Wen, SUNY New Paltz Rongrong Zhang, Georgia Southern Univ	Diversification, Earnings Management at US Bank Holding Companies Mussie Teclezion, Univ of Wisconsin Green Bay Isaac Marcelin, Univ of Maryland Eastern Shore	Information Disclosure and Bank Risk Taking Behavior Under Partially Implicit Deposit Insurance System: Evidence from China Zongrun Wang, Central South Univ Yuanyuan Wan, Central South Univ Yanbo Jin, California State Univ Northridge Yanju Zhou, Central South Univ
Discussant Karen Y Jang, Univ of Kansas	Discussant Yixuan Rui, Univ of New South Wales	Discussant Jitka Hilliard, Auburn Univ

SESSION 193

Financial Crisis and Investing

Friday, October 17, 2:00 pm - 3:30 pm (Cheekwood B)

Chairperson: Weidong Tian, UNC Charlotte

How Subprime Borrowers and Mortgage Brokers Shared the Pie Antje Berndt, North Carolina State Univ Burton Hollifield, Carnegie Mellon Univ Patrik Sandas, Univ of Virginia	Insider Trading in TARP Firms James A Ligon, Univ of Alabama Tareque Nasser, Kansas State Univ Rustin T Yerkes, Samford Univ	Investability and Crisis: A Case from Malaysia Tolga Omay, Cankaya Univ Perihan Iren, Zayed Univ
Discussant Rustin Yerkes, Samford Univ	Discussant Weidong Tian, UNC Charlotte	Discussant Junya Jiang, UNC Charlotte

SESSION 194

Analysts, Owners, and Risk-taking

Friday, October 17, 2:00 pm - 3:30 pm (Cheekwood C)

Chairperson: Pamela C Moulton, Cornell Univ

How do Analysts React to Shareholder-Initiated Class Action Lawsuits? Chet Hickox, Univ of Rhode Island Bing-Xuan Lin, Univ of Rhode Island Henry R Oppenheimer, Univ of Rhode Island Ting Zhang, Univ of Dayton	Organizational Change and Risk-Taking: Evidence from Analyst Behavior Surrounding Investment Bank IPOs Erik Devos, Univ of Texas El Paso Shofiqur Rahman, New Mexico State Univ	Foreign Institutional Ownership, Risk-Taking, and Crash Risk Around the World Zhe An, Univ of New South Wales Garland Huang, Univ of New South Wales Donghui Li, Univ of New South Wales Sheng Xiao, Westminster College
Discussant Bidisha Chakrabarty, Saint Louis Univ	Discussant Paul Irvine, Texas Christian Univ	Discussant Ying Wu, Stevens Institute of Technology

SESSION 195

FMA Student Chapter Management Strategies

Friday, October 17, 2:00 pm - 3:30 pm (Cheekwood F)

ROUNDTABLE SESSION

This session will discuss FMA's support for student chapters, including ideas for professional, social, and community service activities, fundraising, and recruiting. The Finance Leaders' Conference (March, 2015 in New York City) will be an added topic of the session.

Moderator

Ross Dickens, Dean, University of Tennessee at Martin
FMA Student Chapters' Committee Chairperson

SESSION 196

FX Exposure

Friday, October 17, 2:00 pm - 3:30 pm (Belmont A)

Chairperson: Ou Hu, Youngstown State Univ

Foreign Exchange Exposure, Financial Distress and Bankruptcy Young Sang Kim, Northern Kentucky Univ Alain Antony Krapl, Northern Kentucky Univ	Liquidity and Exchange Rates Jose Luiz Rossi Junior, Insper Inst of Education & Research	Macroeconomic Announcements and Foreign Exchange Risk Ding Du, Northern Arizona Univ Ou Hu, Youngstown State Univ Xiaobing Zhao, Northern Arizona Univ
Discussant Ou Hu, Youngstown State Univ	Discussant Wei Mao, Univ of Birmingham	Discussant Alain Antony Krapl, Northern Kentucky Univ

SESSION 197

Risk Modeling

Friday, October 17, 2:00 pm - 3:30 pm (Belmont B)

Chairperson: Kip Womack, Pepperdine Univ

TOP TEN SESSION

Securitization Market Equilibrium with Information Asymmetry and Interaction of Banks Nicole Rui-hui Xu, Univ of Macau Rose Neng Lai, Univ of Macau	The Leverage Externalities of Credit Default Swaps Jay Y Li, City Univ of Hong Kong Dragon Yongjun Tang, Univ of Hong Kong	Real Estate Risk and Hedge Fund Returns Brent W Ambrose, Penn State Univ Charles Cao, Penn State Univ Walter D'Lima, Penn State Univ
Discussant Jay Li, City Univ of Hong Kong	Discussant Kashi Nath Tiwari, KNT's Academic Fin Res	Discussant Kip Womack, Pepperdine Univ

SESSION 198

Credit Default Swap Spreads

Friday, October 17, 2:00 pm - 3:30 pm (Belmont C)

Chairperson: Alfred Mettler, Georgia State Univ

The Illiquidity of CDS Market: Evidence from Index Inclusion Chanatip Kitwiwattanachai, Univ of Connecticut Neil Pearson, Univ of Illinois Urbana-Champaign	Credit Default Swaps and Bank Risk Taking Susan Chenyu Shan, Shanghai Advanced Institute of Finance Dragon Yongjun Tang, Univ of Hong Kong Hong Yan, Shanghai Advanced Institute of Finance and Univ of South Carolina	Borrowers, Lenders, Credit Spreads, and Risk-Adjusted Pricing: An Option Theory Based Integrative Approach Alfred Mettler, Georgia State Univ Rudolf Volkart, Univ of Zurich
Discussant Alfred Mettler, Georgia State Univ	Discussant Lijing Du, Towson Univ	Discussant Susan Shan, Shanghai Advanced Institute of Finance

SESSION 199

No session scheduled

Friday, October 17, 2:00 pm - 3:30 pm (Belle Meade AB)

SESSION 200

No session scheduled

Friday, October 17, 2:00 pm - 3:30 pm (Belle Meade CD)

SESSION 201

Agency Issues and Corporate Risk Taking

Friday, October 17, 2:00 pm - 3:30 pm (Ryman Studio A)

Chairperson: Lubomir P Litov, Univ of Arizona

I Get by with a Little Help from My Friends: CEO Social Capital and Corporate Risk-Taking David Javakhadze, Univ of Missouri Stephen P Ferris, Univ of Missouri	The Value of the Chief Legal Officer to the Firm Robert C Bird, Univ of Connecticut Paul A Borochin, Univ of Connecticut John D Knopf, Univ of Connecticut	Managerial Performance Incentives and Firm Risk During Economic Expansions and Recessions Elif Sisli Ciamarra, Brandeis Univ Tanseli Savaser, Bilkent Univ
Discussant Yun Liu, Univ of California Riverside	Discussant Timo P Korkeamaki, Hanken School of Econ	Discussant Won Yong Kim, Dickinson College

SESSION 202

Pensions and Policy Decisions

Friday, October 17, 2:00 pm - 3:30 pm (Ryman Studio B)

Chairperson: Revansiddha Basavaraj Khanapure, Univ of Delaware

Pension Funding Relief and Investment: Evidence from the Moving Ahead for Progress in the 21st Century Act of 2012 Thomas R Kubick, Univ of Kansas G Brandon Lockhart, Clemson Univ John R Robinson, Univ of Texas Austin	Optimal Portfolio Strategy in Defined Contribution Pension Plans with Company Stock Hui-Ju Tsai, Washington College Yangru Wu, Rutgers Univ
Discussant He Yan, Indiana Univ Southeast	Discussant Ahmed Mahmoud Elnahas, Univ of Memphis

SESSION 203

Cost of Capital

Friday, October 17, 2:00 pm - 3:30 pm (Ryman Studio C)

Chairperson: William R McCumber, Louisiana Tech Univ

TOP TEN SESSION

Property Theft and the Cost of Equity Capital James D Brushwood, Univ of Arizona Dan S Dhaliwal, Univ of Arizona Douglas J Fairhurst, Washington State Univ Matthew A Serfling, Univ of Arizona	Public Equity Finance and Firm Growth: A Unique Test Using Data from US Commercial Banks Robert DeYoung, Univ of Kansas Lei Li, Univ of Kansas	Is the Diversification Discount an Acquisition Discount? A Novel View of an Old Puzzle Lan Xu, Univ of Delaware
Discussant Gautam Vora, Univ of New Mexico	Discussant William R McCumber, Louisiana Tech Univ	Discussant Thu Hien Nguyen, Southwestern Univ

SESSION 204

Corporate Boards 2

Friday, October 17, 2:00 pm - 3:30 pm (Ryman Studio D)

Chairperson: Ashrafee T Hossain, Memorial Univ of Newfoundland

Board Composition and Organizational Resilience: Evidence from Sudden CEO Departures Mia L Rivolta, Univ of Tennessee	Board Diversity and CEO Selection Atul Gupta, Bentley Univ Kartik Raman, Bentley Univ	Board Dynamics: A Structural Investigation Wei-Ming Lee, Univ of Washington
Discussant Chris Tamm, Illinois State Univ	Discussant Vishaal Baulkaran, Univ of Lethbridge	Discussant Saira Latif, Univ of Massachusetts Lowell

SESSION 205

Governance Studies

Friday, October 17, 2:00 pm - 3:30 pm (Ryman Studio E)

Chairperson: Zuobao Eddie Wei, Univ of Texas El Paso

Directors' Trading and Corporate Governance Messod D Beneish, Indiana Univ Cassandra D Marshall, Univ of Richmond Jun Yang, Indiana Univ	CEO Entrenchment and Loan Syndication Elyas Elyasiani, Temple Univ Ling Zhang, Avila Univ	Considering the Monitoring Ability: Should Banks Diversify or Focus? Bill Francis, Rensselaer Polytechnic Institute Iftexhar Hasan, Fordham Univ & Bank of Finland A Melih Küllü, Siena College Mingming Zhou, Univ of CO Colorado Springs
Discussant Susan Elkinawy, Loyola Marymount Univ	Discussant Jagadish Dandu, Zayed Univ	Discussant Catalina Hurwitz, Florida International Univ

SESSION 206

Diversification Discount

Friday, October 17, 2:00 pm - 3:30 pm (Ryman Studio F)

Chairperson: Ruilin Tian, North Dakota State Univ

Merger Gains and the Dimensions of Advisor Quality Han Yu, Univ of Kansas	Is Diversification Discount Justified? An Exploration of Firm Risk and Excess Value Mohammad Nejad, Univ of Texas Pan American Thanh Ngo, Univ of Texas Pan American Diego Escobari, Univ of Texas Pan American	Product Demand Sensitivity and the Corporate Diversification Discount Iftexhar Hasan, Fordham Univ & Bank of Finland Neal Maroney, Univ of New Orleans M Kabir Hassan, Univ of New Orleans Ibrahim M Siraj, Rensselaer Polytechnic Institute
Discussant Mihail Miletkov, Univ of New Hampshire	Discussant Ruilin Tian, North Dakota State Univ	Discussant Anna-Leigh Stone, Univ of Alabama

SESSION 207

Corporate Governance and Valuation

Friday, October 17, 2:00 pm - 3:30 pm (Ryman Studio G)

Chairperson: Ting Li, Skidmore College

Does Firm Governance Influence Corporate Political Activism Manohar Singh, Penn State Univ Pornsit Jiraporn, Penn State Univ Ali Nejadmalayeri, Oklahoma State Univ	Are Conglomerates More Resilient to Economic Shocks? Varouj Aivazian, Univ of Toronto Mohammad Rahaman, Saint Mary's Univ Simiao Zhou, Shanghai Univ of Fin & Econ	CEO-Director Social Clustering and Firm Value Kathy Fogel, Suffolk Univ Garrett McBrayer, Univ of Arkansas Jingxian Wu, Univ of Arkansas
Discussant Chansog (Francis) Kim, Stony Brook Univ	Discussant Elizabeth A Berger, Rice Univ	Discussant Rachel Gordon, Drexel Univ

SESSION 208

CEO Incentives

Friday, October 17, 2:00 pm - 3:30 pm (Ryman Studio H)

Chairperson: Rezaul Kabir, Univ of Twente

Cash Holdings and CEO Risk Incentive Compensation: Effect of CEO Risk Aversion Harry Feng, Oklahoma State Univ Ramesh P Rao, Oklahoma State Univ	CEO Career Horizon, Pension Compensation and Risk Taking Rezaul Kabir, Univ of Twente Hao Li, Heriot-Watt Univ Yulia Veld-Merkoulova, Monash Univ	The Compensation Benefits of Corporate Cash Holdings Yingmei Cheng, Florida State Univ Jarrad Harford, Univ of Washington Irena Hutton, Florida State Univ Stephan Shipe, Florida State Univ
Discussant Swaminathan Kalpathy, Texas Christian Univ	Discussant Jaideep Chowdhury, James Madison Univ	Discussant Timothy Carpenter, Univ of Texas San Antonio

SESSION 209

Private Equity and LBOs

Friday, October 17, 2:00 pm - 3:30 pm (Ryman Studio I)

Chairperson: Thomas Moeller, Texas Christian Univ

Debt Structure, Private Equity Reputation, and Performance in Leveraged Buyouts Chen Liu, Trinity Western Univ	Expertise or Proximity in International Private Equity? Evidence from a Natural Experiment Thomas J Chemmanur, Boston College Tyler J Hull, Norwegian School of Economics Karthik Krishnan, Northeastern Univ	Ownership Structure and Offer Premiums in Management (MBOs) and Leveraged Buyouts (LBOs) Usha Mittoo, Univ of Manitoba Dennis Ng, Univ of Manitoba
Discussant Karthik Krishnan, Northeastern Univ	Discussant Thomas Moeller, Texas Christian Univ	Discussant Jana Fidrmuc, Warwick Business School

SESSION 210

Earnings Management 1

Friday, October 17, 2:00 pm - 3:30 pm (Ryman Studio J)

Chairperson: David Haushalter, Penn State Univ

Low Informativeness of Earnings in Dual-Class Firms: An Empirical Investigation of the Quality of Earnings and Information Environment Olesya Lobanova, Univ of Houston Victoria Abhijit Barua, Florida International Univ Suchismita Mishra, Florida International Univ Arun J Prakash, Florida International Univ	Effects of Real Earnings Management: Evidence from Patents Qin Lian, Louisiana Tech Univ Qiming Wang, Louisiana Tech Univ Zhaohui Xu, Univ of Houston Clear Lake	Earnings Management and Derivative Hedging with Fair Valuation: Evidence from the Effects of FAS 133 Jongmoo Jay Choi, Temple Univ Connie X Mao, Temple Univ Arun D Upadhyay, Univ of Nevada Reno
Discussant Mattias Nilsson, Univ of Colorado	Discussant Julian Atanassov, Univ of Oregon	Discussant Paul Koch, Univ of Kansas

SESSION 211

Going Public, Staying Public

Friday, October 17, 2:00 pm - 3:30 pm (Ryman Studio K)

Chairperson: Prajakta Desai, London School of Economics & Political Science & Manchester Business School

Competitive Advantages of Going Public: Evidence from Industry Incumbent Firms Xue Han, Univ of Georgia	Delisting as a Consequence of Earnings Management: The Case of US IPOs Prajakta Desai, London School of Economics & Political Science & Manchester Business School Susanne Espenlaub, Manchester Bus School Arif Khurshed, Manchester Business School
Discussant Ansley Chua, Kansas State Univ	Discussant Wei Du, Louisiana State Univ

SESSION 212

Private Equity

Friday, October 17, 2:00 pm - 3:30 pm (Ryman Studio M)

Chairperson: Jonathan Daigle, Univ of Mississippi

Do International Investors Enhance Private Firm Value? Douglas Cumming, York Univ April Knill, Florida State Univ Kelsey Syvrud, Florida State Univ	Inorganic Growth Strategies in Private Equity: Empirical Evidence on Add-On Acquisitions Benjamin Hammer, HHL Leipzig Graduate School of Management Alexander Knauer, HHL Leipzig Graduate School of Management Magnus Pflücke, HHL Leipzig Graduate School of Management Bernhard Schwetzler, HHL Leipzig Graduate School of Management	Private Equity Fund Fees: Valuation and Incentives Axel Buchner, Univ of Passau Niklas Wagner, Univ of Passau
Discussant Julia Kwok, Northeastern State Univ	Discussant Tiantian Gu, Northeastern Univ	Discussant Xiaping Jerry Cao, Singapore Management Univ

SESSION 213

Information Effects on Returns 1

Friday, October 17, 2:00 pm - 3:30 pm (Ryman Studio N)

Chairperson: Le Sun, State Street Global Advisors

Expected Idiosyncratic Skewness and Price Momentum: Does Lottery-Like Return Structure Affect Momentum Profits? Yuecheng Jia, Oklahoma State Univ	Higher ERC or Higher Future ERC from Income Smoothness? - The Role of Information Environment CS Agnes Cheng, Hong Kong Polytechnic Univ Joseph Johnston, City Univ of Hong Kong Shuo Li, Hong Kong Polytechnic Univ	Does Disclosure Matter? Textual Composition and Mutual Fund Flows S Brad Daughdrill, Univ of Alabama
Discussant Hui He Sono, James Madison Univ	Discussant Tony Ruan, Xiamen Univ	Discussant Xiaohui Yang, Univ of Massachusetts

SESSION 214

Market Efficiency and Information Studies

Friday, October 17, 2:00 pm - 3:30 pm (Ryman Studio O)

Chairperson: Anthony Yanxiang Gu, SUNY at Geneseo

Effects of Growth Options on Post-Earnings Announcement Drift Wenguang Lin, Louisiana State Univ	Stock Market Expectations and Risk Aversion of Individual Investors Boram Lee, Univ of Stirling Leonard Rosenthal, Bentley Univ Chris Veld, Monash Univ Yulia Veld-Merkoulova, Monash Univ	Does the Opacity of Post-Trade Bust Policies Hinder Trading in Equity Markets? Stephen Jurich, Univ of Mississippi Brian Roseman, Univ of Mississippi
Discussant Brian Roseman, Univ of Mississippi	Discussant Wenguang Lin, Louisiana State Univ	Discussant Kyre Lahtinen, Univ of South Alabama

SESSION 215

Trading in Limit Order Markets

Friday, October 17, 2:00 pm - 3:30 pm (Ryman Studio P)

Chairperson: Marios A Panayides, Univ of Pittsburgh

Locks, Crosses, and the Limit Order Book in the Foreign Exchange ECNs Ly Tran, Brandeis Univ	Principal Trading, Price Improvement and Liquidity Provision in a Non-Anonymous Market Alasdair Turnbull, Clarkson Univ Robert White, Western Univ	The Who, Why, and how Well of Order Revisions: An Analysis of Limit Order Trading Vikas Raman, Univ of Warwick Pradeep Yadav, Univ of Oklahoma
Discussant Allen Carrion, Lehigh Univ	Discussant Jia Hao, Univ of Michigan	Discussant Krzysztof Herman, Syracuse Univ

SESSION 216

Institutional Portfolio Management

Friday, October 17, 2:00 pm - 3:30 pm (Ryman Studio Q)

Chairperson: Andy Puckett, Univ of Tennessee

A New Measure of Belief Heterogeneity and its Effect on Stock Returns Jeffrey Hobbs, Appalachian State Univ Vivek Singh, Univ of Michigan Dearborn Hei-Wai Lee, Univ of Michigan Dearborn	General Short-Sale Constraints for Portfolio Allocations Wentworth Boynton, Univ of New Haven	Efficiency, Diversification, and Performance of Financial Institutions Abu Khan, Ohio Dominican Univ M Kabir Hassan, Univ of New Orleans Neal Maroney, Univ of New Orleans
Discussant Andrew Lynch, Binghamton Univ SUNY	Discussant Dallin Alldredge, Univ of Tennessee	Discussant Ronnie Chen, Carson Newman Univ

SESSION 217

Economic Factors and Portfolio Performance

Friday, October 17, 2:00 pm - 3:30 pm (Ryman Studio R)

Chairperson: Jay Wellman, Ohio State Univ

Search-for-Yield in Canadian Fixed-Income Mutual Funds and Monetary Policy Sermin Gungor, Bank of Canada Jesus Antolin Sierra Jimenez, Bank of Canada	Macroeconomic Risk and Hedge Fund Returns Turan G Bali, Georgetown Univ Stephen J Brown, New York Univ Mustafa O Caglayan, Ozyegin Univ	Time Series Momentum and Financial Crises Mark C Hutchinson, Univ College Cork John O'Brien, Univ College Cork
Discussant Mustafa O Caglayan, Ozyegin Univ	Discussant Mark Hutchinson, Univ College Cork	Discussant Hannah Lea Huhn, Friedrich-Alexander Universitat Erlangen-Nurnberg

SESSION 218

Empirical Macro and ICAPM Asset Pricing

Friday, October 17, 3:45 pm - 5:15 pm (Hermitage A)

Chairperson: Bumjean Sohn, Korea Univ

Empirical Tests of Asset Pricing Models with Individual Stocks

Narasimhan Jegadeesh, Emory Univ
 Joonki Noh, Emory Univ

Labor Intensity, Risk, and Return

Miguel Palacios, Vanderbilt Univ

Discussant

Claus Schmitt, Karlsruhe Inst of Tech

Discussant

Lena Jaroszek, Center for Euro Econ Research & Univ of Mannheim

SESSION 219

Time and Asset Pricing

Friday, October 17, 3:45 pm - 5:15 pm (Hermitage B)

Chairperson: Yuecheng Jia, Oklahoma State Univ

The Time-Varying Risk-Return Tradeoff in the Long-Run

Sungjun Cho, Manchester Business School

Endogenous Credit Constraints and Household Portfolio Choice

Kyoung Jin Choi, Univ of Calgary
 Hyeng Keun Koo, Ajou Univ
 Byung Hwa Lim, Suwon Univ
 Jane Yoo, Ajou Univ

Discussant

Hongrui Feng, Oklahoma State Univ

Discussant

Yuecheng Jia, Oklahoma State Univ

SESSION 220

No session scheduled

Friday, October 17, 3:45 pm - 5:15 pm (Hermitage C)

SESSION 221

No session scheduled

Friday, October 17, 3:45 pm - 5:15 pm (Hermitage D)

SESSION 222

Credit Risk

Friday, October 17, 3:45 pm - 5:15 pm (Hermitage E)

Chairperson: David Sun, Kainan Univ

What do Risk-Free Rates Say About Structural Models of Credit Risk?

Ali Nejadmalayeri, Oklahoma State Univ

State Dependent Volatility, Rollover Risk and Credit Risk

Stylianios Perrakis, Concordia Univ
 Rui Zhong, Concordia Univ

Insider Trades and Credit Rating

Mohammad Riaz Uddin, Bloomsburg Univ of PA
 Hui Zhu, Cape Breton Univ
 Keming Li, Univ of Texas Arlington

Discussant

Rui Zhong, Concordia Univ

Discussant

David Sun, Kainan Univ

Discussant

Heather Knewton, Michigan Tech Univ

SESSION 223

Bank Structure

Friday, October 17, 3:45 pm - 5:15 pm (Cheekwood A)

Chairperson: Yun Zhu, St John's Univ

Bank Management Team Quality and Securitization Characteristics

Tsung-Kang Chen, Fu Jen Catholic Univ
 Hsien-Hsing Liao, National Taiwan Univ
 Jing-Syuan Ye, Fu Jen Catholic Univ

Relative Performance of Syndicated Loans: An Empirical Analysis

Bill Francis, Rensselaer Polytechnic Institute
 Iftekhar Hasan, Fordham Univ & Bank of Finland
 LiuLing Liu, Bowling Green State Univ

To Sell or Not to Sell, That is the Question! One Answer from the Bank Branch Sale Market

Karen Y Jang, Univ of Kansas

Discussant

Dona Siregar, SUNY Oneonta

Discussant

Nathan Dong, Columbia Univ

Discussant

Pablo Jose Campos de Carvalho,
 Rensselaer Polytechnic Institute

SESSION 224

Monetary Policy

Friday, October 17, 3:45 pm - 5:15 pm (Cheekwood B)

Chairperson: Janikan Supanvanij, St Cloud State Univ

Common Dynamics of Corporate Waves Gonul Colak, Florida State Univ Necati Tekatli, Central Bank of Turkey	Measuring Uncertainty in Monetary Policy Using Implied Volatility and Realized Volatility Bo Young Chang, Bank of Canada Bruno Feunou, Bank of Canada	Trade Credit Channel and Monetary Transmission Mechanism: Empirical Evidence from US Panel Data Fatih Altunok, Central Bank of Turkey Karlyn Mitchell, North Carolina State Univ Douglas K Pearce, North Carolina State Univ
Discussant To be announced	Discussant Xisong Jin, Univ of Luxembourg	Discussant Seth Kopchak, Franklin & Marshall College

SESSION 225

Rumors, Recommendations, and Experience in Financial Markets

Friday, October 17, 3:45 pm - 5:15 pm (Cheekwood C)

TOP TEN SESSION

Chairperson: Russell Jame, Univ of Kentucky

Speculating on Private Information: Buy the Rumor, Sell the News Ohad Kadan, Washington Univ in St Louis Roni Michaely, Cornell Univ Pamela C Moulton, Cornell Univ	The Power of Asking Questions: Resolving Financial Market Rumors Through Public Inquiries Seongkyu Gilbert Park, Univ of Chicago	Before an Analyst Becomes an Analyst: Does Industry Experience Matter? Daniel Bradley, Univ of South Florida Sinan Gokkaya, Ohio Univ Xi Liu, Ohio Univ
Discussant Russell Jame, Univ of Kentucky	Discussant Patrik Sandas, Univ of Virginia	Discussant Joshua White, SEC

SESSION 226

No session scheduled

Friday, October 17, 3:45 pm - 5:15 pm (Cheekwood F)

SESSION 227

Topics in Financial Education

Friday, October 17, 3:45 pm - 5:15 pm (Belmont A)

Chairperson: Nandita Das, Delaware State Univ

A Quality-Based Global Assessment of Financial Research Nianhang Xu, Renmin Univ of China Kam C Chan, Western Kentucky Univ Chih-Hsiang Chang, National Univ of Kaohsiung	Bloomberg Exercises for Investments and Financial Market Classes R Stafford Johnson, Xavier Univ	What Went Wrong with Starbucks? Financial Analysis and Business Evaluation Julia S Kwok, Northeastern State Univ Elizabeth C Rabe, Northeastern State Univ Gene Kozlowski, Northeastern State Univ
Discussant Brian Walkup, Univ of Tulsa	Discussant Leonard Arvi, Salisbury Univ	Discussant Deanne Butchey, Florida International Univ

SESSION 228

Estimating Failure, Mortality, and Delinquency

Friday, October 17, 3:45 pm - 5:15 pm (Belmont B)

Chairperson: Hsuan-Chi Chen, Univ of New Mexico

Betting on Bank Failure Leslie Boni, Univ of New Mexico J Chris Leach, Univ of Colorado Boulder Reilly S White, Univ of New Mexico	Multi-Population Mortality Model: A Factor Copula Approach Hua Chen, Temple Univ Richard MacMinn, Illinois State Univ Tao Sun, Temple Univ	Immigrants and Mortgage Delinquency Zhenguo Lin, California State Univ Fullerton Yingchun Liu, Laval Univ Jia Xie, Bank of Canada
Discussant Alain Krapl, Northern Kentucky Univ	Discussant Subramanian (Subbu) Iyer, Univ of New Mexico	Discussant Reilly S White, Univ of New Mexico

SESSION 229

Option Pricing 2

Friday, October 17, 3:45 pm - 5:15 pm (Belmont C)

Chairperson: Franck Moraux, Université de Rennes 1

Expected Commodity Returns and Pricing Models Gonzalo Cortazar, Pontificia Universidad Catolica de Chile Ivo Kovacevic, Pontificia Universidad Catolica de Chile Eduardo S Schwartz, UCLA	Informed Options Trading Prior to Bankruptcy Filings Li Ge, Univ of Hong Kong Mark Humphery-Jenner, Univ of New South Wales Tse-Chun Lin, Univ of Hong Kong	Price-to-Earnings Ratios and Option Prices Ansley Chua, Kansas State Univ Jared DeLisle, Washington State Univ Sze-Shiang Feng, GE Capital Bong Soo Lee, Florida State Univ
Discussant Ansley Chua, Kansas State Univ	Discussant Gonzalo Cortazar, Pontificia Universidad Catolica de Chile	Discussant Li Ge, Univ of Hong Kong

SESSION 230

Governance and Firm Value

Friday, October 17, 3:45 pm - 5:15 pm (Belle Meade AB)

Chairperson: Melissa B Frye, Univ of Central Florida

TOP TEN SESSION

Institutional Investor Horizons, Information Environment, and Firm Financing Decisions Xin Chang, Nanyang Technological Univ Yangyang Chen, Monash Univ Sudipto Dasgupta, Hong Kong Univ of Science and Technology	Staggered Boards and Firm Value, Revisited K J Martijn Cremers, Univ of Notre Dame Lubomir P Litov, Univ of Arizona & Univ of Pennsylvania Simone M Sepe, Univ of Arizona & Toulouse School of Economics	Is Board Compensation Excessive? Mustafa A Dah, Lebanese American Univ Melissa B Frye, Univ of Central Florida
Discussant Shan He, Louisiana State Univ	Discussant T Colin Campbell, Miami Univ	Discussant Carl R, Chen, Univ of Dayton

SESSION 231

No session scheduled

Friday, October 17, 3:45 pm - 5:15 pm (Belle Meade CD)

SESSION 232

No session scheduled

Friday, October 17, 3:45 pm - 5:15 pm (Ryman Studio A)

SESSION 233

Deciding Capital Structure

Friday, October 17, 3:45 pm - 5:15 pm (Ryman Studio B)

Chairperson: Stanislava Nikolova, Univ of Nebraska Lincoln

Does Customer Risk Affect Suppliers' Capital Structure Decisions? Irem Demirci, Univ of Mannheim	Does One Size Fit All? Determinants of Insurer Capital Structure Around the Globe Muhammed Altuntas, Univ of Cologne Thomas R Berry-Stölzle, Univ of Georgia Sabine Wende, Univ of Cologne	Optimal Capital and Debt Structures with Loss-Absorbing Debts Sami Attaoui, NEOMA Business School Patrice Poncet, ESSEC Business School
Discussant Jennifer Itzkowitz, Seton Hall Univ	Discussant Stanislava Nikolova, Univ of Nebraska Lincoln	Discussant Muhammed Altuntas, Univ of Cologne

SESSION 234**Debt Maturities****Friday, October 17, 3:45 pm - 5:15 pm (Ryman Studio C)****TOP TEN SESSION****Chairperson:** Brandon Lockhart, Clemson Univ**Debt Maturity Choice and Firms' Investment**
Yongjin Kim, Carnegie Mellon Univ**Labor Protection and Corporate Debt Maturity: International Evidence**Mohamed Belkhir, United Arab Emirates Univ
Hamdi Ben-Nasr, King Saud Univ
Sabri Boubaker, Champagne School of Management (Groupe ESC Troyes)**Pension Assets and Liabilities, Cost of Debt, and Debt Maturity**Yijia Lin, Univ of Nebraska - Lincoln
Sheen Liu, Washington State Univ, Pullman
Jifeng Yu, Univ of Nebraska - Lincoln**Discussant**

Jayoung Nam, Indiana Univ

Discussant

Fangzhou Liu, Indiana Univ

Discussant

Irina Stefanescu, Federal Reserve System

SESSION 235**Directors and Insider Trading****Friday, October 17, 3:45 pm - 5:15 pm (Ryman Studio D)****Chairperson:** Otgontsetseg Erhemjamts, Bentley Univ**Insider Trading Around the Filing of Influential Patents**Qin Lian, Louisiana Tech Univ
Liu Pan, Louisiana Tech Univ
Qiming Wang, Louisiana Tech Univ**Short-Horizon CEO Incentives and Abnormal Stock Returns, Insider Trading, and Earnings Management**Jianxin (Daniel) Chi, Univ of Nevada Las Vegas
Manu Gupta, Virginia Commonwealth Univ
Shane A Johnson, Texas A&M Univ**Corporate Directors and Informed Traders**Ferhat Akbas, Univ of Kansas
Felix Meschke, Univ of Kansas
Modupe Babajide Wintoki, Univ of Kansas**Discussant**

Indudeep Chhachhi, Western Kentucky Univ

Discussant

Piotr Korczak, Univ of Bristol

Discussant

Sevinc Cukurova, Aalto Univ

SESSION 236**CSR and Philanthropy 2****Friday, October 17, 3:45 pm - 5:15 pm (Ryman Studio E)****Chairperson:** Vladimir Atanasov, College of William and Mary**The Geography of Corporate Social Responsibility**Christo Ferreira, Massey Univ
David K Ding, Massey Univ
Udomsak Wongchoti, Massey Univ**Corporate Environmental Responsibility and Financial Performance Around the World**Hoje Jo, Santa Clara Univ
Hakkon Kim, KAIST
Bong Soo Lee, Florida State Univ
Kwangwoo Park, KAIST**Giving Across Borders: Philanthropy or Business as Usual?**Abigail S Hornstein, Wesleyan Univ
Minyuan Zhao, Univ of Michigan**Discussant**

Christo Pirinsky, George Washington Univ

Discussant

Vladimir Atanasov, College of William and Mary

Discussant

Eunju Lee, Univ of Mass Lowell

SESSION 237**Drivers of Innovation****Friday, October 17, 3:45 pm - 5:15 pm (Ryman Studio F)****Chairperson:** Gregory Nagel, Middle Tennessee State Univ**Corporate Philanthropy and Innovation: Implications for the Boundaries of the Firm**Fred Bereskin, Univ of Delaware
Terry Campbell, Univ of Delaware
Po-Hsuan Hsu, Univ of Hong Kong**Innovation Efficiency, Global Diversification, and Firm Value**Wenlian Gao, Central Univ of Fin & Econ
Julia Chou, Florida International Univ**Managerial Ability and Firm Innovation**Bill B Francis, Rensselaer Polytechnic Institute
Iftekhar Hasan, Fordham Univ
Gokhan Yilmaz, Univ of Minnesota Duluth**Discussant**

Jacqueline Garner, Mississippi State Univ

Discussant

Gokhan Yilmaz, Univ of Minnesota Duluth

Discussant

Fred Bereskin, Univ of Delaware

SESSION 238

Earnings Management 2

Friday, October 17, 3:45 pm - 5:15 pm (Ryman Studio G)

Chairperson: Stephan Shipe, Florida State Univ

The Joint Effect of the Sarbanes-Oxley Act and Earnings Management on Credit Ratings Kelly E Carter, Morgan State Univ	The Role of Board Secretaries on Management Forecasts Wenxuan Hou Xing Lu	What Determines the Duration of Accounting Misconduct? Jonathan Black, Univ of Colorado Boulder Mattias Nilsson, Univ of Colorado Boulder Roberto Pinheiro, Univ of Colorado Boulder Maximiliano Da Silva, Univ of Sao Paulo
Discussant Stephan Shipe, Florida State Univ	Discussant Andreea Moraru, Univ of Neuchatel	Discussant Irena Hutton, Florida State Univ

SESSION 239

Executive Compensation and Firm Policy

Friday, October 17, 3:45 pm - 5:15 pm (Ryman Studio H)

Chairperson: Fabrizio Ferri, Columbia Business School

Management Influence on Investors: Evidence from Shareholder Votes on the Frequency of Say on Pay Fabrizio Ferri, Columbia Univ David Oesch, Univ of St Gallen	Sales of Private Firms and the Role of CEO Compensation Kristina Minnick, Bentley Univ Natasha Burns, Univ of Texas San Antonio Jan Jindra, Menlo College	The Heterogeneity of CEO Employment Contract Provisions and Risk-Taking: Evidence from M&A Mark D Walker, North Carolina State Univ Jing Zhao, North Carolina State Univ
Discussant Natasha Burns, Univ of Texas San Antonio	Discussant Jing Zhao, North Carolina State Univ	Discussant Nathan Dong, Columbia Univ

SESSION 240

Mergers and Acquisitions - What Matters?

Friday, October 17, 3:45 pm - 5:15 pm (Ryman Studio I)

Chairperson: Leonce Bargerion, Univ of Kentucky

Deal Innovations in Mergers and Acquisitions: Do Go-Shop Provisions Create Real Benefits? Sudip Datta, Wayne State Univ Chenguang Shang, Wayne State Univ	Does Takeover Law Matter? An Empirical Test of its Wealth Effects on Mergers and Acquisitions Ying Wang, Univ of Northampton Henry Lahr, The Open Univ	Sources of Gains in Horizontal Mergers: A Text-Based Measure of Geographic Expansion Douglas J Fairhurst, Washington State Univ
Discussant Hong Wu, Univ of Pittsburgh	Discussant Mary Anne Majadillas, Univ of New Mexico	Discussant Anne Anderson, Lehigh Univ

SESSION 241

Payout Policy and Rights Offerings

Friday, October 17, 3:45 pm - 5:15 pm (Ryman Studio J)

Chairperson: Shrikant Jategaonkar, SIU Edwardsville

Dividends on Unearned Shares and Corporate Payout Policy: An Analysis of Dividend Equivalent Rights Zi Jia, Louisiana State Univ Don M Chance, Louisiana State Univ	Whence the Privatized Firm Payout Premium? Abhinav Goyal, Univ of Liverpool Shrikant Jategaonkar, SIU Edwardsville Cal Muckley, Univ College Dublin	Institutional Trading and Wealth Transfer: Evidence from Australian Rights Offers Hue Hwa Au Yong, Monash Univ Christine Brown, Monash Univ Choy Yeing (Chloe) Ho, Monash Univ Chander Shekhar, Univ of Melbourne
Discussant Shrikant Jategaonkar, SIU Edwardsville	Discussant Zi Jia, Louisiana State Univeristy	Discussant Xudong Fu, SIU Edwardsville

SESSION 242

Determinants of Distribution Methods

Friday, October 17, 3:45 pm - 5:15 pm (Ryman Studio K)

Chairperson: H Kent Baker, American Univ

Dividend Policy in India: New Survey Evidence H Kent Baker, American Univ Sujata Kapoor, Jaypee Business School	Do Business Cycles Influence Corporate Cash Holdings? Anna-Leigh Stone, Univ of Alabama Benton E Gup, Univ of Alabama	The Effect of FASB Statement No. 123R on Stock Repurchases: An Empirical Examination of Management Incentives Steve Hegemann, Pace Univ Iuliana Ismailescu, Pace Univ
Discussant Andrew Ainsworth, Univ of Sydney	Discussant Sailu (Lulu) Li, UNC Charlotte	Discussant Yonghyun Kwon, Seoul National Univ & KAIST

SESSION 243

No session scheduled

Friday, October 17, 3:45 pm - 5:15 pm (Ryman Studio M)

SESSION 244

Insider Trading and Stock Returns

Friday, October 17, 3:45 pm - 5:15 pm (Ryman Studio N)

Chairperson: David Dubofsky, Univ of Louisville

Inside the Network: Trading of Inside and Outside Stocks by Corporate Insiders

Henk Berkman, Univ of Auckland
Paul Koch, Univ of Kansas
Joakim Westerholm, Univ of Sydney

The Informativeness of Insider Trading: Evidence from a Retail Investor Dominated Country

Hua He, China International Capital Corporation
Gang Xiao, Renmin Univ of China

Discussant

Ibrahim Bostan, Rutgers Business School

Discussant

Ana Silva, Merrimack College

SESSION 245

Trading, Weather, and Behavior

Friday, October 17, 3:45 pm - 5:15 pm (Ryman Studio O)

Chairperson: Jason Berkowitz, St John's Univ

Does the Weather Influence Global Stock Returns?

Ming Dong, York Univ
Andréanne Tremblay, York Univ

The ABCs of Trading: Behavioral Biases affect Stock Turnover

Jennifer Itzkowitz, Seton Hall Univ
Jesse Itzkowitz, Yeshiva Univ
Scott Rothbort, Seton Hall Univ

Household Stockholding Behavior During the Great Financial Crisis

Jie Zhou, Bank of Canada

Discussant

Bei Zeng, Univ of Hawaii Pacific

Discussant

Ryan Davis, Univ of Mississippi

Discussant

Kyre Lahtinen, Univ of South Alabama

SESSION 246

Asset Risk and Liquidity: Does Information Flow Both Ways?

Friday, October 17, 3:45 pm - 5:15 pm (Ryman Studio P)

Chairperson: Robert Battalio, Univ of Notre Dame

Does Corporate Investment Improve Stock Liquidity?

Moonsoo Kang, Iona College

Idiosyncratic Risk and Indirect Transaction Costs

Dmitry Borisenko, Univ of St Gallen
Sergey Gelman, ICEF & LFE, Higher School of Economics

Discussant

Kathleen Fuller, Univ of Mississippi

Discussant

Charles Trzcinka, Indiana Univ

SESSION 247

Investment Strategy

Friday, October 17, 3:45 pm - 5:15 pm (Ryman Studio Q)

Chairperson: Recep Bildik, Istanbul Stock Exchange

Target Strategy: A Practical Application to ETFs and ETCs

Ruggero Bertelli, Univ of Siena
Daniele Bernardi, DIAMAN SCF

Improving Investment Decisions with Simulated Experience

Meike Bradbury, Univ of Zurich
Thorsten Hens, Univ of Zurich
Stefan Zeisberger, Univ of Zurich

Good Volatility, Bad Volatility, and the Expected Stock Returns

Tim Bollerslev, Duke Univ, NBER & CREATES
Sophia Zhengzi Li, Michigan State Univ
Bingzhi Zhao, Duke Univ

Discussant

Haibei Zhao, Georgia State Univ

Discussant

Sophia Zhengzi Li, Michigan State Univ

Discussant

Zhongjin Lu, Columbia Univ

SESSION 248

Thinking about Risk

Friday, October 17, 3:45 pm - 5:15 pm (Ryman Studio R)

Chairperson: Feng Zhan, John Carroll Univ

Rethinking Risk Javier Estrada, IESE Business School	Connectivity and Systemic Risk in the Brazilian National Payment System Rodrigo C Castro Miranda, Banco Central do Brasil Sergio R Stancato de Souza, Banco Central do Brasil Benjamin Miranda Tabak, Federal Senate & Universidade Catolica de Brasilia	Systemic Risk of Distressed Asset Acquisition Jessie Jiaxu Wang, Carnegie Mellon Univ
Discussant Haejung Na, Korea Univ	Discussant Feng Zhan, John Carroll Univ	Discussant Chen Liu, Trinity Western Univ

RECEPTION

5:30 PM – 6:30 PM

TENNESEE BALLROOM (Level 2)



SATURDAY, OCTOBER 18

FMA MEMBERS' AND FRIENDS' BREAKFAST

7:15 AM – 8:30 AM - Cheekwood GH (Magnolia Mezzanine, Level M)

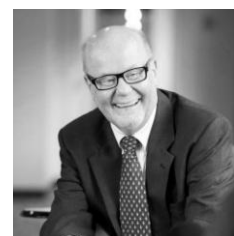
Corporate Governance: A Case Study for Excellence

Presented by:

Ralph Walkling

Christopher and Mary Stratakis Professor in Corporate Governance and Accountability

Executive Director, Center of Corporate Governance



Dr. Walkling is internationally known for his research involving corporate governance and corporate acquisitions and for his ability to communicate financial concepts with clarity and in an exciting, effective fashion.

As the founder and Executive Director of the Center for Corporate Governance at Drexel University, Dr. Walkling directs the Center's advisory board comprised of leading area CEOs and executives. He has organized and moderated numerous conferences covering diverse issues such as rules of engagement for CEO and boards in the Sarbanes-Oxley era and corporate governance failures contributing to the subprime meltdown and subsequent lending crisis. In addition to his academic research Dr. Walkling writes a column for *Directors and Boards* magazine.

Advance Registration Required

SATURDAY, OCTOBER 18

8:30 AM - 10:00 AM

SESSION 249

Momentum 2

Saturday, October 18, 8:30 am - 10:00 am (Hermitage A)

Chairperson: Hamed Ghoddusi, Stevens Institute of Technology

Momentum and Funding Conditions Luis Garcia-Feijoo, Florida Atlantic Univ Gerald Reed Jensen, Northern Illinois Univ Tyler K Jensen, Univ of Utah	Simultaneous Reversal and Momentum Patterns in One-Month Stock Returns Marc William Simpson, Univ of Toledo Axel Grossmann, Georgia Southern Univ	When do Momentum Strategies Lose Money? Byoung-Kyu Min, Univ of Neuchatel Tong Suk Kim, KAIST
Discussant Hamed Ghoddusi, Stevens Inst of Technology	Discussant Tyler K Jensen, Univ of Utah	Discussant Marc Simpson, Univ of Toledo

SESSION 250**No session scheduled****Saturday, October 18, 8:30 am - 10:00 am (Hermitage B)****SESSION 251****No session scheduled****Saturday, October 18, 8:30 am - 10:00 am (Hermitage C)****SESSION 252****Financing Banks****Saturday, October 18, 8:30 am - 10:00 am (Hermitage D)****Chairperson:** Selcuk Karahan, Univ of Cincinnati**Bank Liquidity Creation: The Role of Risk Taking and Governance**Violeta Diaz, New Mexico State Univ
Ying Huang, Univ of Manitoba**Should Financial Institutions Use Covered-Bond Financing?**Karan Bhanot, Univ of Texas San Antonio
Carl Larsson, Univ of Texas San Antonio**Added Insight Into the Role of Deposit Insurance in Depositor Behavior**Glenn Boyle, Univ of Canterbury
Roger Stover, Iowa State Univ
Amrit Tiwana, Univ of Georgia
Oleksandr Zhylyevskyy, Iowa State Univ**Discussant**

Selcuk Karahan, Univ of Cincinnati

Discussant

Santiago Carbo-Valverde, Bangor Bus School

Discussant

Joerg Picard, Michigan State Univ

SESSION 253**How Debt, Taxes, and Credit Risk Interact****Saturday, October 18, 8:30 am - 10:00 am (Hermitage E)****Chairperson:** Ngoc Diep Duong, Utica College**Corporate Social Responsibility, Credit Rating, and Private Debt Contracting: New Evidence from Syndicated Loan Market**Sung C Bae, Bowling Green State Univ
Kiyoun Chang, Univ of South Florida
Sarasota-Manatee
Ha-Chin Yi, Texas State Univ**Impact of Credit Default Swaps on Firms' Investment Decisions, Financing Preferences, Cash Holdings and Risk Profiles**Kathleen P Fuller, Univ of Mississippi
Serhat Yildiz, Univ of Mississippi
Yurtsev Uymaz, Bangor Univ**Optimal Tax Management of Municipal Bonds**

Andrew Kalotay, Andrew Kalotay Association

Discussant

Serhat Yildiz, Univ of Mississippi

Discussant

Sung Bae, Bowling Green State Univ

Discussant

Konark Saxena, Univ of New South Wales

SESSION 254**Risk and Financial Institutions****Saturday, October 18, 8:30 am - 10:00 am (Cheekwood A)****Chairperson:** M Kabir Hassan, Univ of New Orleans**Consistency of Risk Weights Under the Internal-Ratings-Based-Approach**Irina Barakova, Comptroller of the Currency
Ajay Palvia, Comptroller of the Currency**How Should we Measure Bank Capital Adequacy? A (Simple) Proposal**Lucy Chernykh, Clemson Univ
Rebel A Cole, DePaul Univ**Systemic Importance of Global Financial Markets and Distress Propagation**Di Zhou, Boston Univ
Irena Vodenska, Boston Univ
Dror Y Kennet, Boston Univ
H Eugene Stanley, Boston Univ
Shlomo Havlin, Bar-Ilan Univ**Discussant**

Kyle Putnam, Univ of New Orleans

Discussant

Ibrahim Siraj, Rennselaer Polytechnic Institute

Discussant

William Hippler Jr III, Univ of La Verne

SESSION 255**No session scheduled****Saturday, October 18, 8:30 am - 10:00 am (Cheekwood B)**

SESSION 256

Valuation and Disclosure

Saturday, October 18, 8:30 am - 10:00 am (Cheekwood C)

Chairperson: Samuel Weaver, Lehigh Univ

Earnings Surprises and Takeover Targets

Davit Adut, Christopher Newport Univ
Doina Chichernea, Univ of Toledo
Anthony Holder, Univ of Toledo
Haim Kassa, Miami Univ

Insider Trading and Disclosure

Luca Gelsomini, IESEG School of Management (LEM CNRS) &
CRETA, Univ of Warwick

Discussant

Xiaojing Yuan, Univ of Southern Mississippi

Discussant

Samuel Weaver, Lehigh Univ

SESSION 257

Venture Capital 1

Saturday, October 18, 8:30 am - 10:00 am (Cheekwood F)

Chairperson: Alexander Peter Groh, EMLYON Business School

Strategic Investments of Bank-Affiliated Venture Capitalists: Evidence from Japan

Yue Sun, Kyushu Univ
Konari Uchida, Kyushu Univ

Venture Capital and Career Concerns

Nicholas Crain, Vanderbilt Univ

Which Limited Partners Limit VC Opportunism?

Vladimir Atanasov, College of William and Mary
Thomas Hall, Christopher Newport Univ
Vladimir Ivanov, US SEC
Kate Litvak, Northwestern Univ

Discussant

Denis Schweizer, WHU - Otto Beisheim School
of Management

Discussant

Saurabh Ahluwalia, Univ of New Mexico

Discussant

Jonathan A Daigle, Univ of Mississippi

SESSION 258

Journal of Undergraduate Research in Finance (JURF)

Saturday, October 18, 8:30 am - 10:00 am (Belmont A)

SPECIAL PRESENTATIONS

The *Journal of Undergraduate Research in Finance (JURF)* publishes original work written exclusively by undergraduates. Accepted articles are largely the result of the highest quality senior or honors theses. Articles come from all areas of finance, case studies, and pedagogy and are subject to blind review by faculty.

This session will feature presentations of the top three articles published in the June, 2014 issue, along with the presentation of the \$1,000 Mark Bertus Prize sponsored by CFA Institute for the best paper to the winning author.

Moderator

Jonathan Godbey
Clinical Associate Professor, Georgia State University
Editor, *Journal of Undergraduate Research in Finance*



Presentations

Did Twitter Calmness Really Predict the DJIA?

Michael Lachanski, Princeton University

Empirically Analyzing a Non-linear Black-Scholes Option Pricing Model: The Cost of Constant Volatility

Scott Guernsey, University of New Mexico

Early-life Exposure to Disaster and Financial Risk Attitude

Sun Shilong, Shanghai Univ of Finance
& Economics

SESSION 259

Real Options

Saturday, October 18, 8:30 am - 10:00 am (Belmont B)

Chairperson: John W Kensinger, Univ of North Texas

An Options Approach to the Project Activation Decision in the Aerospace Industry

Luke T Miller, Saint Anselm College

Growth Options and Risk Dynamics: Evidence from Mergers and Acquisitions

Jeffrey M Coy, Penn State Univ Erie
Luis Garcia-Feijoo, Florida Atlantic Univ

Investors' Reaction to the Government Credibility Problem: A Real Option Analysis of Emission Permit Policy Risk

Sang Baum Kang, Illinois Institute of Technology
Pascal Létourneau, Univ of Wisconsin
Whitewater

Discussant

John W Kensinger, Univ of North Texas

Discussant

James A Conover, Univ of North Texas

Discussant

Hany A Shawky, Univ at Albany SUNY

SESSION 260

Investment Decisions

Saturday, October 18, 8:30 am - 10:00 am (Belmont C)

Chairperson: Mohamed Al Guindy, Queen's Univ

Investor Relations, Information Asymmetry and Market Value

Vineet Agarwal, Cranfield Univ
Xijuan Bellotti
Richard J Taffler, Warwick Business School
Elly A Nash

Culturally Motivated Information Asymmetry: Implications for Home Bias

Katie Cusack, Univ of Wyoming
Hilla Skiba, Univ of Wyoming

Pictures are Worth a Thousand Words: Graphical Information Disclosure and Investment Decision Making

Peter de Goeij, Tilburg Univ
Timo Hoogendoorn, Achmea Holding
Geert Van Campenhout, KULeuven

Discussant

Mohamed Al Guindy, Queen's Univ

Discussant

Tai David Yi, SUNY Fredonia

Discussant

Stefan Zeisberger, Univ of Zurich

SESSION 261

Option Valuation

Saturday, October 18, 8:30 am - 10:00 am (Belle Meade AB)

Chairperson: Han-Sheng Chen, Southeastern Oklahoma State Univ

Option-Implied Volatilities and Stock Returns: Evidence from Industry-Neutral Portfolios

Xiaoquan Liu, Univ of Essex
Eddie SY Pong, FTSE Group
Mark B Shackleton, Lancaster Univ
Yuanyuan Zhang, Lingnan Univ

Another Look at Option Valuation Based on Arithmetic Brownian Motion

Robert Brooks, Univ of Alabama
Joshua A Brooks, Univ of Alabama

Weekly and Monthly Options: Two Markets or One?

Arjun Chatrath, Univ of Portland
Rohan A Christie-David, Univ of Louisville
Hong Miao, Colorado State Univ
Sanjay Ramchander, Colorado State Univ

Discussant

Hong Miao, Colorado State Univ

Discussant

Kashi Nath Tiwari, KNT's Academic Fin Res

Discussant

Julio Rivas-Aguilar, Lipscomb Univ

SESSION 262

Firm Leverage

Saturday, October 18, 8:30 am - 10:00 am (Belle Meade CD)

Chairperson: Indraneel Chakraborty, Southern Methodist Univ

Right-to-Work Laws and Financial Leverage

Dalia Marciukaityte, Illinois State Univ

When do Peers Matter? A Cross-Country Perspective

Bill B Francis, Rensselaer Polytechnic Institute
Iftekhhar Hasan, Fordham Univ
Gergana L Kostova, Rensselaer Polytechnic Inst

Executive Compensation and Firm Leverage

Michael Albert, Ohio State Univ

Discussant

Malcolm Wardlaw, Univ of Texas Dallas

Discussant

Dimitra Michala, Univ of Luxembourg

Discussant

Swaminathan Kalpathy, Texas Christian Univ

SESSION 263

Methodology

Saturday, October 18, 8:30 am - 10:00 am (Ryman Studio A)

Chairperson: Josh Pierce, Univ of Kentucky

Are Exogenous Weight Assumptions in Factor Models Harmless?

Konark Saxena, Univ of New South Wales

Survival of the Fittest: An Assessment of the Herfindahl Index and Product Market Competition

Elizabeth Berger, Rice Univ

Visionary Firms or Visionary Managers? Evidence from Innovation Productivity

Chan Ho Cho, Univ of Wisconsin Milwaukee
Joseph T Halford, Univ of Wisconsin Milwaukee
Scott Hsu, Univ of Wisconsin Milwaukee
Lilian Ng, Univ of Wisconsin Milwaukee

Discussant

To be announced

Discussant

Josh Pierce, Univ of Kentucky

Discussant

Seong Byun, Univ of Texas Dallas

SESSION 264

Investment Manager Skill

Saturday, October 18, 8:30 am - 10:00 am (Ryman Studio B)

Chairperson: Mark Potter, Babson College

On Market Timing, Stock Picking, and Managerial Skills of Mutual Fund Managers with Manipulation-Proof Performance Measure

Meifen Qian, Jiangxi Univ of Finance and Economics
Ping-Wen Sun, Jiangxi Univ of Finance and Economics
Bin Yu, Jiangxi Univ of Finance and Economics
Fan Chen, Quinnipiac Univ

Volatility and Mutual Fund Manager Skill

Bradford D Jordan, Univ of Kentucky
Timothy B Riley, Univ of Kentucky

Industry Specialization of Institutional Investors: Evidence from Cross-Country Allocations and Performance

Alexandre Skiba, Univ of Wyoming
Hilla Skiba, Univ of Wyoming

Discussant

Sara Shirley, Roger Williams Univ

Discussant

Roberto Stein, Tulane Univ

Discussant

Mark Potter, Babson College

SESSION 265

Debt and Equity

Saturday, October 18, 8:30 am - 10:00 am (Ryman Studio C)

Chairperson: Fei Gao, Hardin-Simmons Univ

Industry Peer Effect and the Maturity Structure of Corporate Debt

Hong Kim Duong, Univ of Texas El Paso
Anh Duc Ngo, Norfolk State Univ

On Debt Maturity Structure of Firms: How Can we Explain the Extreme Cases?

Patrice C Fontaine, CNRS (EUROFIDAI) & Grenoble Univ (CERAG)
Sujiao (Emma) Zhao, CNRS (EUROFIDAI) & Grenoble Univ (CERAG)

The Impact of US Cross Listing on the Liquidity and Valuation of Firms: Self-Selection, Counterfactuals and Average Treatment on the Treated Effects

Marcelo L Moura, Insper-Institute of Education and Research
Leonardo P Vasques, Insper-Institute of Education and Research

Discussant

Sujiao (Emma) Zhao, SNRS (EUROFIDAI) & Grenoble Univ (CERAG)

Discussant

Huili Chang, Univ of Hong Kong

Discussant

Bhavik Parikh, St Francis Xavier Univ

SESSION 266

No session scheduled

Saturday, October 18, 8:30 am - 10:00 am (Ryman Studio D)

SESSION 267

Boards and Independent Directors

Saturday, October 18, 8:30 am - 10:00 am (Ryman Studio E)

Chairperson: Gregory Nagel, Middle Tennessee State Univ

Getting on Board: The Monitoring Effect of Institutional Directors

George J Jiang, Washington State Univ
Chang Liu, Washington State Univ

The Costs of a (Nearly) Fully Independent Board

Olubunmi Faleye, Northeastern Univ

Powerful Independent Directors

Kathy Fogel, Suffolk Univ
Liping Ma, Univ of Texas Dallas
Randall Morck, Univ of Alberta

Discussant

Fang Lin, Univ of Oklahoma

Discussant

Manoj Kulchania, Wayne State Univ

Discussant

Gregory Nagel, Middle Tennessee State Univ

SESSION 268

Shareholders and Value

Saturday, October 18, 8:30 am - 10:00 am (Ryman Studio F)

Chairperson: Stacey E Jacobsen, Southern Methodist Univ

Flying Off the Shelves? External Threats and Poison Pill Adoptions

Nicole M Boyson, Northeastern Univ
Pegaret Pichler, Northeastern Univ

Product Market Competition in a World of Cross Ownership: Evidence from Institutional Blockholdings

Jie (Jack) He, Univ of Georgia
Jiekun Huang, Univ of Illinois Urbana-Champaign

Shareholder Activism in Banking

Raluca A Roman, Univ of South Carolina

Discussant

Cassandra Marshall, Univ of Richmond

Discussant

Nathan Dong, Columbia Univ

Discussant

Alexander Borisov, Univ of Cincinnati

TOP TEN SESSION

SESSION 269

Innovation and Strategic Alliances

Saturday, October 18, 8:30 am - 10:00 am (Ryman Studio G)

Chairperson: Brett C Olsen, Univ of Northern Iowa

Payout Taxes, Resource Allocation, and Innovation James R Brown, Iowa State Univ Gustav Martinsson, Institute for Fin Res (SIFR)	Cross-Border Corporate Strategic Alliances: The Roles of Trust, Cultural Distance, and Institutional Distance Anand Jha, Texas A&M International Univ YoungJun Kim, Korea Univ Sandra Gutierrez-Wirsching, Texas A&M International Univ	Political Activism and Firm Innovation Alexei Ovtchinnikov, HEC Paris Syed Walid Reza, Queensland Univ of Technology Sean Yanhui Wu, Queensland Univ of Technology
Discussant Van Vu, Monash Univ	Discussant Abigail S Hornstein, Wesleyan Univ	Discussant Brett C Olsen, Univ of Northern Iowa

SESSION 270

Governance Studies

Saturday, October 18, 8:30 am - 10:00 am (Ryman Studio H)

Chairperson: Tracie Woidtke, Univ of Tennessee

The Effects of Domestic and Foreign Institutional Ownership on Corporate Transparency in the Presence of Control Benefit Jongmoo Jay Choi, Temple Univ Moo Sung Kim, Zayed Univ	Corporate Governance, Non-Financial Stakeholders, and Innovation: Evidence from a Natural Experiment Julian Atanassov, Univ of Oregon	Management Buyouts in Japan Haruyoshi Ito, International Univ of Japan Eric L Mais, Univ of Hawaii Manoa
Discussant Larry Fauver, Univ of Tennessee	Discussant Joshua T White, Univ of Georgia	Discussant Tianxia (Tina) Yang, Villanova Univ

SESSION 271

No session scheduled

Saturday, October 18, 8:30 am - 10:00 am (Ryman Studio I)

SESSION 272

Acquisition Determinants

Saturday, October 18, 8:30 am - 10:00 am (Ryman Studio J)

Chairperson: Lai Van Vo, Western Connecticut State Univ & Ton Duc Thang Univ

The Power of Control: The Acquisition Decisions of Newly Public Dual-Class Firms Hari Adhikari, Embry Riddle Univ Ninon K Sutton, Univ of South Florida	Is the Grass on the Other Side Greener? Testing the Cross-Border Effect for US Acquirers Yun Meng, Univ of South Florida Ninon K Sutton, Univ of South Florida	The Role of Deal-Level Compensation in Leveraged Buyout Performance Sven Fürth, Goethe Univ Christian Rauch, Goethe Univ Marc Ueber, Frankfurt School of Finance & Management
Discussant Saeyoung Chang, Univ of Nevada Las Vegas	Discussant Douglas J Fairhurst, Washington State Univ	Discussant Benjamin Hammer, HHL Leipzig Graduate School of Management

SESSION 273

No session scheduled

Saturday, October 18, 8:30 am - 10:00 am (Ryman Studio K)

SESSION 274

IPO Networks

Saturday, October 18, 8:30 am - 10:00 am (Ryman Studio M)

Chairperson: Jay Ritter, Univ of Florida

Underwriter Networks in Initial Public Offerings Emanuele Bajo, Univ of Bologna Thomas J Chemmanur, Boston College Karen Simonyan, Suffolk Univ Hassan Tehranian, Boston College	Underwriter Syndicate, Reputation and Conflict of Interest in Bank Underwritten IPOs Amar Gande, Southern Methodist Univ Peter Oluseyi Obitade, Univ of North Texas	The Survival of Initial Public Offerings in Europe: The Impact of Venture Capital and Private Equity Wolfgang Bessler, Univ of Giessen Martin Seim, Univ of Giessen Jan Zimmermann, Univ of Giessen
Discussant Xiaoding Liu, Univ of Oregon	Discussant Hsuan-Chi Chen, Univ of New Mexico	Discussant Susanne Espenlaub, Manchester Business School

SESSION 275

Information and Valuation

Saturday, October 18, 8:30 am - 10:00 am (Ryman Studio N)

Chairperson: Geoffrey (Jeff) Ngene, Mercer Univ

Do Governance Levels Influence Investor Sentiment? The European Evidence Deven Bathia, Queen Mary Univ of London Abhinav Goyal, Univ of Liverpool	Does Earnings Management by Firms Making Mandatory Pension Contributions Pay Off? Hieu V Phan, Michigan State Univ Hinh D Khieu, Univ of Southern Indiana Joseph Golec, Univ of Connecticut	Does Accounting Conservatism Deter Short Sellers? Archana Jain, Rochester Institute of Technology Chinmay Jain, Univ of Ontario Inst of Tech Ashok Robin, Rochester Institute of Technology
Discussant Geoffrey (Jeff) Ngene, Mercer Univ	Discussant Anitha Catherine Manohar, Mercer Univ	Discussant Valarie Goss, Univ of New Orleans

SESSION 276

Stock Returns and Profitability

Saturday, October 18, 8:30 am - 10:00 am (Ryman Studio O)

Chairperson: Vladimir Ivanov, US SEC

Regional Economic Activity and Stock Returns Esad Smajlbegovic, Univ of Mannheim	On the Explanations for the Gross Profitability Effect: Insights from International Equity Markets Lei Sun, Shanghai Univ of Fin & Economics K C John Wei, Hong Kong Univ of Sci & Tech Feixue Xie, Univ of Texas El Paso	The Trend in Firm Profitability and the Cross Section of Stock Returns Ferhat Akbas, Univ of Kansas Chao Jiang, Univ of Kansas Paul D Koch, Univ of Kansas
Discussant Chao Jiang, Univ of Kansas	Discussant Esad Smajlbegovic, Univ of Mannheim	Discussant Feixue Xie, Univ of Texas El Paso

SESSION 277

Market Efficiency and Behavior

Saturday, October 18, 8:30 am - 10:00 am (Ryman Studio P)

Chairperson: Brandon Morris, Univ of Mississippi

TOP TEN SESSION

Going Viral: Portfolio Performance of Social Media Stocks Wan-Jiun (Paul) Chiou, Northeastern Univ Heather Knewton, Michigan Tech Univ John Nofsinger, Washington State Univ	Prospect Theory and the Risk-Return Trade-Off Huijun Wang, Univ of Delaware Jinghua Yan, SAC Capital Jianfeng Yu, Univ of Minnesota	Vacation Behaviours and Season Patterns of Stock Market Returns Cherry Yi Zhang, Nottingham Univ Business School China
Discussant Kyre Lahtinen, Univ of South Alabama	Discussant Rafael Martinez, Univ of Puerto Rico	Discussant Serkan Karadas, Sewanee: Univ of the South

SESSION 278

Liquidity and Volume Effects

Saturday, October 18, 8:30 am - 10:00 am (Ryman Studio Q)

Chairperson: Amy K Edwards, US SEC

Does Trading Volume Predict Stock Returns? In- and Out-of-Sample Evidence from the US and International Markets Zijun Wang, Univ of Texas San Antonio	The Disposition Effect, Order Flow Predictability and Market Efficiency Masahiro Yamada, Hitotsubashi Univ	Tick Size Constraints, Market Structure, and Liquidity Mao Ye, Univ of Illinois Urbana-Champaign Chen Yao, Univ of Warwick
Discussant Brittany Cole, Univ of Mississippi	Discussant Allen Carrion, Lehigh Univ	Discussant Ryan Davis, Univ of Mississippi

SESSION 279

Institutional Trading

Saturday, October 18, 8:30 am - 10:00 am (Ryman Studio R)

Chairperson: Nataliya Zaiats, Simmons School of Management

Empirical Test of the Liquidity-Based Theory of Closed-End Funds Jerry Parwada, Univ of New South Wales Kok Keng Kenny Siaw, Univ of New South Wales	In Search of Missing Risk Factors: Hedge Fund Return Replication with ETFs Jun Duanmu, Univ of Arkansas Yongjia Li, Univ of Arkansas Alexey Malakhov, Univ of Arkansas	Tracking Performance of Leveraged Energy Exchange-Traded Funds Hongfei Tang, Seton Hall Univ Xiaoqing Eleanor Xu, Seton Hall Univ
Discussant Puneet Jaiprakash, Minnesota State Univ Mankato	Discussant Imtiaz Mazumder, St Ambrose Univ	Discussant Vicky Lantushenko, Drexel Univ

SATURDAY, OCTOBER 18

10:15 AM - 11:45 AM

SESSION 280

Jumps

Saturday, October 18, 10:15 am - 11:45 am (Hermitage A)

Chairperson: Bradley Paye, Univ of Georgia

What Makes the S&P 500 Jump?

Marcel Prokopczuk, Zeppelin Univ
Chardin Wese Simen, Univ of Reading

Jump and Variance Risk Premia in the S&P 500

Maximilian Neumann, Technical Univ of Munich
Marcel Prokopczuk, Zeppelin Univ
Chardin Wese Simen, Univ of Reading

Discussant

Gregory Eaton, Univ of Georgia

Discussant

Bradley Paye, Univ of Georgia

SESSION 281

No session scheduled

Saturday, October 18, 10:15 am - 11:45 am (Hermitage B)

SESSION 282

No session scheduled

Saturday, October 18, 10:15 am - 11:45 am (Hermitage C)

SESSION 283

Bank's Risk Profiles and Exposure

Saturday, October 18, 10:15 am - 11:45 am (Hermitage D)

Chairperson: Michael LaCour-Little, Cal State Fullerton

Do Domestic M&As Impact Bank Risk Profiles? The Case of Spanish Banks (1986-2007)

Santiago Carbo-Valverde, Bangor Univ
Jens Hagendorff, Univ of Edinburgh
María Nieto, Bank of Spain

Default Probability and Loss Given Default for Home Equity Loans

Michael LaCour-Little, Cal State Fullerton
Yanan Zhang, Comptroller of the Currency

Discussant

Yilei Zhang, Univ of North Dakota

Discussant

Recep Bildik, Istanbul Stock Exchange

SESSION 284

Short Selling and Returns

Saturday, October 18, 10:15 am - 11:45 am (Hermitage E)

Chairperson: Baixiao Liu, Florida State Univ

Can Short Selling Help Correct Under-Pricing?

Byoung-Hyun Hwang, Purdue Univ
Baixiao Liu, Florida State Univ
Wei Xu, Peking Univ

Informed Short Selling in High Fail-to-Deliver Stocks

Thomas Stratmann, George Mason Univ
John W Welborn, Columbia Business School

Does Unconstrained Short Selling Result in Unbiased Security Prices? Evidence from Futures Markets

Vijay Singal, Virginia Tech
Jitendra Tayal, Virginia Tech

Discussant

Eunju Lee, Univ of Massachusetts Lowell

Discussant

Yuting Meng, Florida State Univ

Discussant

Aaron Rosenblum, Florida State Univ

SESSION 285

Stock Market Liquidity

Saturday, October 18, 10:15 am - 11:45 am (Cheekwood A)

Chairperson: Deanne Butchey, Florida International Univ

Stock Liquidity and the Cost of Bank Loans

Bill B Francis, Rensselaer Polytechnic Institute
Iftekhar Hasan, Fordham Univ & Bank of Finland
Suresh Mani, Rensselaer Poly Inst
An Yan, Fordham Univ

Stock Market Liquidity and Innovation Activity

Lai Van Vo, Western Connecticut State Univ &
Ton Duc Thang Univ

Why do Firms Keep their Share Price at High Level?

Huong Le, Louisiana State Univ

Discussant

Tyler Jensen, Iowa State Univ

Discussant

Josef Schroth, Bank of Canada

Discussant

Dominique Gehy, Hofstra Univ

SESSION 286**No session scheduled****Saturday, October 18, 10:15 am - 11:45 am (Cheekwood B)****SESSION 287****No session scheduled****Saturday, October 18, 10:15 am - 11:45 am (Cheekwood C)****SESSION 288****Venture Capital 2****Saturday, October 18, 10:15 am - 11:45 am (Cheekwood F)****Chairperson:** Shane Moser, Univ of Mississippi**Syndication and the Performance of Venture Capital Investments**

Arif Khurshed, Manchester Business school
 Abdulkadir Mohamed, Liverpool Univ
 Fan Wang, Manchester Business school

The Long-Term Effects of Venture Capital Rounds

Nathan Dong, Columbia Univ
 Alejandro Serrano, Univ of Texas Pan American

Active Hot Hands Investors versus “the Crowd”: Trading-Off Investment Horizon, Support Quality and the Allocation of Control Rights in Entrepreneurial Finance

Guillaume Andrieu, Group Sup de Co
 Montpellier Business School
 Alexander Peter Groh, EMLYON Business School

Discussant

Jonathan Daigle, Univ of Mississippi

Discussant

Guillaume Andrieu, Group Sup de Co
 Montpellier Business School

Discussant

Alejandro Serrano, Univ of Texas Pan American

SESSION 289**No session scheduled****Saturday, October 18, 10:15 am - 11:45 am (Belmont A)****SESSION 290****Hedge Fund Performance****Saturday, October 18, 10:15 am - 11:45 am (Belmont B)****Chairperson:** Chris Clifford, Univ of Kentucky**Are Hedge Funds Registered in Delaware Different?**

Na Dai, Univ at Albany SUNY
 Douglas Cumming, York Univ
 Sofia Johan, York Univ

Hedge Fund Ownership and Voluntary Disclosure

Bok Baik, Seoul National Univ
 Jin-Mo Kim, Rutgers Univ
 Kyonghee Kim, Univ of Missouri Columbia
 Sukesh Patro, Northern Illinois Univ

Intra-Group School Ties and Group Performance: Evidence from US Hedge Fund

Byoung Uk Kang, Hong Kong Polytechnic Univ
 Meng (Macalia) Wang, Hong Kong Polytechnic Univ

Discussant

Adam Aiken, Quinnipiac Univ

Discussant

Sriram Villupuram, Colorado State Univ

Discussant

Timothy Riley, Univ of Kentucky

SESSION 291**Banking, Risk, and Liquidity****Saturday, October 18, 10:15 am - 11:45 am (Belmont C)****Chairperson:** I-Ju Chen, Yuan Ze Univ**Ownership and Bank Risk-Taking: Evidence from China**

Wenyu Zhu, George Washington Univ
 Jiawen Yang, George Washington Univ

Why do the Holding of Liquid Assets of US Banks Decrease Over Time?

I-Ju Chen, Yuan Ze Univ

Effect of the Basel Accord Capital Requirements on the Loan-Loss Provisioning Practices of Australian Banks

James Richard Cummings, Macquarie Univ
 Kassim Jahn Durrani, Univ of Sydney

Discussant

Sabur Mollah, Stockholm Univ

Discussant

Kassim Durrani, Macquarie Univ

Discussant

Irena Vodenska, Boston Univ

SESSION 292

Interest Rates and Debt

Saturday, October 18, 10:15 am - 11:45 am (Belle Meade AB)

Chairperson: Larry Pohlman, ALR Investment Research

Auditor Quality and Debt Covenant Violations Ashok Robin, Rochester Institute of Technology Qiang Wu, Rensselaer Polytechnic Institute Hao Zhang, Rochester Institute of Technology	Fisher, Wicksell, Taylor and the Negative Interest Rate Elasticity of Inflation Rates Ali Anari, Texas A&M Univ James Kolari, Texas A&M Univ	Is the Eurozone Mutually Beneficial to Member Countries? Some Economic Implications from the Modeling of the Term Structure of Interest Rates Januj Juneja, San Diego State Univ
Discussant Larry Pohlman, ALR Investment Research	Discussant Philip Sun, Fidelity Investments	Discussant Hao Zhang, Rochester Institute of Technology

SESSION 293

Individual Investor Behavior

Saturday, October 18, 10:15 am - 11:45 am (Ryman Studio A)

Chairperson: Benjamin Loos, Goethe Univ Frankfurt

Knowing What Not to Do: Financial Literacy and Consumer Credit Choices Christian D Dick Lena M Jaroszek, Centre for European Economic Research (ZEW) & Univ of Mannheim	Risk as Feelings? Rare Disasters and Financial Decision Ming Gao, Peking Univ Yu-Jane Liu, Peking Univ Yushui Shi, Peking Univ	The Dark Side of ETFs Utpal Bhattacharya, Indiana Univ Benjamin Loos, Goethe Univ Frankfurt Steffen Meyer, Goethe Univ Frankfurt Andreas Hackethal, Goethe Univ Frankfurt
Discussant Andrew Ainsworth, Univ of Sydney	Discussant Richard Taffler, Warwick Business School	Discussant Oliver Entrop, Univ of Passau

SESSION 294

Volatility Timing

Saturday, October 18, 10:15 am - 11:45 am (Ryman Studio B)

Chairperson: Hongfei Tang, Seton Hall Univ

Stock Market Volatility and Trading Strategy Based Factors Bumjean Sohn, Korea Univ	"Abnormal" Abnormal Returns Following Repurchase Announcements: An Observation of the First-Month Effect Lingxiang Li, SUNY Old Westbury	Downside Volatility Timing Ingmar Nolte, Lancaster Univ Qi Xu, Univ of Warwick
Discussant Qi Xu, Univ of Warwick	Discussant Ghada Ismail, Univ of Memphis	Discussant Hongfei Tang, Seton Hall Univ

SESSION 295

Sources of Return

Saturday, October 18, 10:15 am - 11:45 am (Ryman Studio C)

Chairperson: Philipp Koziol, Deutsche Bundesbank

Entrepreneurial Mutual Funds Jing Xie, National Univ of Singapore & Boston College	Do Short-Term Institutional Investors Hold Riskier Stock Portfolios? Jiun-Lin Chen, Univ of Adelaide Shih-Cheng Lee, Yuan-Ze Univ Chien-Ting Lin, Deakin Univ Ping-Wen Sun, Jiangxi Univ of Fin & Econ	Many a Little Makes a Mickle: Macro Portfolio Stress Test for Small and Medium-Sized German Banks Ramona Busch, Deutsche Bundesbank Philipp Koziol, Deutsche Bundesbank Marc Mitrovic
Discussant Ping-Wen Sun, Jiangxi Univ	Discussant Jing Xie, National Univ of Singapore	Discussant Hector Perez Saiz, Bank of Canada

SESSION 296

No session scheduled

Saturday, October 18, 10:15 am - 11:45 am (Ryman Studio D)

SESSION 297

No session scheduled

Saturday, October 18, 10:15 am - 11:45 am (Ryman Studio E)

SESSION 298**No session scheduled****Saturday, October 18, 10:15 am - 11:45 am (Belle Meade CD)****SESSION 299****No session scheduled****Saturday, October 18, 10:15 am - 11:45 am (Ryman Studio F)****SESSION 300****No session scheduled****Saturday, October 18, 10:15 am - 11:45 am (Ryman Studio G)****SESSION 301****Incentives, Engagement, and Value****Saturday, October 18, 10:15 am - 11:45 am (Ryman Studio H)****Chairperson:** Vahap Uysal, DePaul Univ**Financing Decisions and Leverage Dynamics**Neal Maroney, Univ of New Orleans
Wei Wang, Cleveland State Univ**Lower the Basket for Easy Shots? Expectation Management Before Takeovers**Jie (Jack) He, Univ of Georgia
Tingting Liu, Univ of Georgia
Tao Shu, Univ of Georgia & HKUST**The Geography of Shareholder Engagement: Evidence from a Large British Institutional Investor**Rob Bauer, Maastricht Univ
Gordon L Clark, Univ of Oxford
Michael Viehs, Univ of Oxford**Discussant**

Veljko Fotak, Univ of Buffalo SUNY

Discussant

Seth Hoelscher, Univ of Oklahoma

Discussant

Xiaoman Duan, Univ of Oklahoma

SESSION 302**No session scheduled****Saturday, October 18, 10:15 am - 11:45 am (Ryman Studio I)****SESSION 303****Innovation****Saturday, October 18, 10:15 am - 11:45 am (Ryman Studio J)****Chairperson:** Xuan Tian, Indiana Univ**Managerial Incentives, R&D Investments and Cash Flows**

Liqiang Chen, Saint Mary's Univ

Pay for Performance and Innovation: Evidence from ChinaShenglan Chen, Inner Mongolia Univ
Bing-Xuan Lin, Univ of Rhode Island
Rui Lu, Sun Yat-Sen Univ
Hui Ma, Inner Mongolia Univ**How do Customer-Supplier Relationships Affect Innovation?**Zhaozhao He, Univ of Kansas
Marcin Krolikowski, Providence College
Xiaojing Yuan, Univ of Southern Mississippi**Discussant**

Alexander Borisov, Univ of Cincinnati

Discussant

Yuqi Gu, Penn State Univ

Discussant

Yongqiang Chu, Univ of South Carolina

SESSION 304**No session scheduled****Saturday, October 18, 10:15 am - 11:45 am (Ryman Studio K)****SESSION 305****No session scheduled****Saturday, October 18, 10:15 am - 11:45 am (Ryman Studio M)**

SESSION 306**Abnormal Returns****Saturday, October 18, 10:15 am - 11:45 am (Ryman Studio N)****TOP TEN SESSION****Chairperson:** Tao Shu, Univ of Georgia & HKUST**Cointegration and Statistical Arbitrage in Equity Markets**

Binh Do, Monash Univ

Continuing Overreaction and Stock Return PredictabilitySuk Joon Byun, KAIST
Sonya S Lim, DePaul Univ
Sang Hyun Yun, PINE Investment Advisory**Performance Measurement with Market and Volatility Timing and Selectivity**Wayne Ferson, Univ of Southern California
Haitao Mo, Louisiana State Univ**Discussant**

Lei Gao, Iowa State Univ

Discussant

Tyler Henry, Miami Univ

Discussant

Danling Jiang, Florida State Univ

SESSION 307**Information Effects on Returns 2****Saturday, October 18, 10:15 am - 11:45 am (Ryman Studio O)****Chairperson:** Honghui Chen, Univ of Central Florida**Momentum and Disposition Effect: The Impact of Capital Gains and Temporal Variation in Price Elasticity of Demand of Stocks**Jungshik Hur, Louisiana Tech Univ
Vivek Singh, Univ of Michigan Dearborn
Jared Egginton, Louisiana Tech Univ**Comovement and Momentum**Honghui Chen, Univ of Central Florida
Vijay Singal, Virginia Tech
Robert F Whitelaw, New York Univ**Employee Influence, Worker-Manager Alliance, and Shareholder Returns from Acquisitions**Cong Wang, Chinese Univ of Hong Kong
Fei Xie, Clemson Univ**Discussant**

Donald M Autore, Florida State Univ

Discussant

John (Jianqiu) Bai, Univ of Southern California

Discussant

Tunde R Kovacs, Univ of Massachusetts Lowell

SESSION 308**Microstructure****Saturday, October 18, 10:15 am - 11:45 am (Ryman Studio P)****TOP TEN SESSION****Chairperson:** Frederick H deB Harris, Wake Forest Univ**Arbitrage Crashes: Slow-Moving Capital or Market Segmentation?**Jens Dick-Nielsen, Copenhagen Bus School
Marco Rossi, Univ of Notre Dame**The Price Impact of CDS Trading**Yalin Gündüz, Deutsche Bundesbank
Julia Nasev, Univ of Cologne
Monika Trapp, Centre for Financial Research & Univ of Cologne**Trading on Algos**Johannes A Skjeltorp, Norges Bank
Elvira Sojli, Erasmus Univ Rotterdam & Tinbergen Institute
Wing Wah Tham, Erasmus Univ Rotterdam**Discussant**

Robert Van Ness, Univ of Mississippi

Discussant

Robert Neal, Indiana Univ -Indianapolis

Discussant

Frederick H deB Harris, Wake Forest Univ

SESSION 309**No session scheduled****Saturday, October 18, 10:15 am - 11:45 am (Ryman Studio Q)****SESSION 310****No session scheduled****Saturday, October 18, 10:15 am - 11:45 am (Ryman Studio R)**

AT-A-GLANCE CONFERENCE PROGRAM

THURSDAY, OCTOBER 16

THURSDAY, 7:00 AM – 8:30 AM

Assistant Professors' Breakfast

Ryman Ballroom AD (Convention Center, Level 0)

(Advance Registration Required)



COFFEE BREAK

8:00 AM - FMA EXHIBIT HALL (Ryman Hall B4, Level 0)

THURSDAY, 8:00 AM – 9:30 AM

SESSION	SESSION TITLE	ROOM	LOCATION
001	Return Predictability	Hermitage A	Magnolia Mezzanine, Level M
002	CDS and Securitization - Asset Pricing	Hermitage B	Magnolia Mezzanine, Level M
003	TUTORIAL – DAVID DENIS Doing Empirical Corporate Finance Research in an Endogenous World	Hermitage C	Magnolia Mezzanine, Level M
004	PANEL SESSION Innovations in Portfolio Construction	Hermitage D	Magnolia Mezzanine, Level M
005	DOCTORAL CONSORTIUM SESSION Equity Markets and Innovation	Hermitage E	Magnolia Mezzanine, Level M
006	TOP TEN Bank Systemic Risk Management	Cheekwood A	Magnolia Mezzanine, Level M
007	Crises and Crashes	Cheekwood B	Magnolia Mezzanine, Level M
008	Regulation of Financial Institutions	Cheekwood C	Magnolia Mezzanine, Level M
009	Mortgage Options	Cheekwood F	Magnolia Mezzanine, Level M
010	International Markets	Belmont A	Magnolia Mezzanine, Level M
011	DOCTORAL CONSORTIUM SESSION Asset Management and Trading	Belmont B	Magnolia Mezzanine, Level M
012	Hedging and Commodities	Belmont C	Magnolia Mezzanine, Level M
013	Behaviorial Finance and Firms	Belle Meade AB	Magnolia Mezzanine, Level M
014	Law, Ethics, and Finance	Belle Meade CD	Magnolia Mezzanine, Level M
015	Consequences of Firm Decisions	Ryman Studio A	Ryman Ballroom & Studios, Level 0
016	Leverage Targets and Speed of Adjustment	Ryman Studio B	Ryman Ballroom & Studios, Level 0
017	Loan Pricing	Ryman Studio C	Ryman Ballroom & Studios, Level 0
018	Reputational Effects of the Board of Directors	Ryman Studio D	Ryman Ballroom & Studios, Level 0
019	Tax Avoidance	Ryman Studio E	Ryman Ballroom & Studios, Level 0
020	Credit Ratings	Ryman Studio F	Ryman Ballroom & Studios, Level 0
021	Corporate Social Responsibility	Ryman Studio G	Ryman Ballroom & Studios, Level 0
022	CEO Compensation and Selection	Ryman Studio H	Ryman Ballroom & Studios, Level 0
023	Institutional Investors, Peers, and Governance	Ryman Studio I	Ryman Ballroom & Studios, Level 0
024	Investor Clienteles	Ryman Studio J	Ryman Ballroom & Studios, Level 0
025	Change of Control and Pricing	Ryman Studio K	Ryman Ballroom & Studios, Level 0
026	Working Capital Management	Ryman Studio M	Ryman Ballroom & Studios, Level 0
027	TOP TEN Rivals and Returns	Ryman Studio N	Ryman Ballroom & Studios, Level 0
028	Alphas there, and not there, and not there for long	Ryman Studio O	Ryman Ballroom & Studios, Level 0
029	Dark Pool Trading	Ryman Studio P	Ryman Ballroom & Studios, Level 0
030	Transaction Costs	Ryman Studio Q	Ryman Ballroom & Studios, Level 0
031	Asset Allocation	Ryman Studio R	Ryman Ballroom & Studios, Level 0



COFFEE BREAK
9:15 AM - FMA EXHIBIT HALL (Ryman Hall B4, Level 0)

THURSDAY, 9:45 AM – 11:15 AM

032	Connections and Stock Returns	Hermitage A	Magnolia Mezzanine, Level M
033	Volatility and Asset Pricing	Hermitage B	Magnolia Mezzanine, Level M
034	PANEL SESSION Hot Topics at the SEC	Hermitage C	Magnolia Mezzanine, Level M
035	TUTORIAL – RENÉ STULZ What have we Learned about the Financial Crisis	Hermitage D	Magnolia Mezzanine, Level M
036	PANEL SESSION The Future of Specialty Masters Programs in Finance	Hermitage E	Magnolia Mezzanine, Level M
037	Monitoring Financial Intermediaries	Cheekwood A	Magnolia Mezzanine, Level M
038	Systemic Risk	Cheekwood B	Magnolia Mezzanine, Level M
039	Bank Capital	Cheekwood C	Magnolia Mezzanine, Level M
040	Asset Pricing Anomalies	Cheekwood F	Magnolia Mezzanine, Level M
041	Financial Sector Policy in Emerging Markets	Belmont A	Magnolia Mezzanine, Level M
042	DOCTORAL CONSORTIUM SESSION Disclosure and Signaling in Financial Markets	Belmont B	Magnolia Mezzanine, Level M
043	Arbitrage	Belmont C	Magnolia Mezzanine, Level M
044	TOP TEN Investor Sentiment	Belle Meade AB	Magnolia Mezzanine, Level M
045	Insider Trading 1	Belle Meade CD	Magnolia Mezzanine, Level M
046	TOP TEN Agency Theory	Ryman Studio A	Ryman Ballroom & Studios, Level 0
047	Loans, Contracting, and Collateral	Ryman Studio B	Ryman Ballroom & Studios, Level 0
048	All Equity?	Ryman Studio C	Ryman Ballroom & Studios, Level 0
049	Directors and Managerial Incentives	Ryman Studio D	Ryman Ballroom & Studios, Level 0
050	CSR and Philanthropy 1	Ryman Studio E	Ryman Ballroom & Studios, Level 0
051	Financial Distress 1	Ryman Studio F	Ryman Ballroom & Studios, Level 0
052	Institutional Investment Horizon and Corporate Policies	Ryman Studio G	Ryman Ballroom & Studios, Level 0
053	CEO Compensation	Ryman Studio H	Ryman Ballroom & Studios, Level 0
054	Bidder Competition in Takeovers	Ryman Studio I	Ryman Ballroom & Studios, Level 0
055	Dividend Signaling	Ryman Studio J	Ryman Ballroom & Studios, Level 0
056	IPOs: Pricing and Underwriters	Ryman Studio K	Ryman Ballroom & Studios, Level 0
057	Corporate Cash Holdings	Ryman Studio M	Ryman Ballroom & Studios, Level 0
058	Liquidity and Market Quality	Ryman Studio N	Ryman Ballroom & Studios, Level 0
059	Investor Attention	Ryman Studio O	Ryman Ballroom & Studios, Level 0
060	Algorithmic Trading	Ryman Studio P	Ryman Ballroom & Studios, Level 0
061	Mutual Funds: International Evidence	Ryman Studio Q	Ryman Ballroom & Studios, Level 0
062	Return Persistence	Ryman Studio R	Ryman Ballroom & Studios, Level 0

THURSDAY, 11:30 AM - 1:00 PM

063	TOP TEN SESSION Equity Premium	Hermitage A	Magnolia Mezzanine, Level M
064	Credit Anomalies	Hermitage B	Magnolia Mezzanine, Level M
065	TUTORIAL PRESENTATION – S “VISH” VISHWANATHAN Dynamic Corporate Finance	Hermitage C	Magnolia Mezzanine, Level M
066	PANEL SESSION Mortgage Securitization and Government Reforms	Hermitage D	Magnolia Mezzanine, Level M
067	PANEL SESSION Intercollegiate Competitions in Finance	Hermitage E	Magnolia Mezzanine, Level M
068	Bank Risk-Taking Incentives and Measurement	Cheekwood A	Magnolia Mezzanine, Level M
069	Interest Rates and Crises	Cheekwood B	Magnolia Mezzanine, Level M
070	Market Downturns and Fire Sales	Cheekwood C	Magnolia Mezzanine, Level M
071	Risk and Return in Public Real Estate Funds	Cheekwood F	Magnolia Mezzanine, Level M
072	International Studies of Business Groups	Belmont A	Magnolia Mezzanine, Level M
073	DOCTORAL CONSORTIUM SESSION Managerial Incentives and Compensation	Belmont B	Magnolia Mezzanine, Level M
074	Studies of VIX and Early Exercise	Belmont C	Magnolia Mezzanine, Level M
075	Trading Derivatives	Belle Meade AB	Magnolia Mezzanine, Level M
076	Religion	Belle Meade CD	Magnolia Mezzanine, Level M
077	Human Capital	Ryman Studio A	Ryman Ballroom & Studios, Level 0
078	Financial Constraints	Ryman Studio B	Ryman Ballroom & Studios, Level 0
079	Politics, Investment, and Cost of Capital	Ryman Studio C	Ryman Ballroom & Studios, Level 0
080	Composition of Corporate Boards	Ryman Studio D	Ryman Ballroom & Studios, Level 0
081	TOP TEN SESSION Reputation and Value	Ryman Studio E	Ryman Ballroom & Studios, Level 0
082	Financial Distress 2	Ryman Studio F	Ryman Ballroom & Studios, Level 0
083	Family Firms	Ryman Studio G	Ryman Ballroom & Studios, Level 0
084	Corporate Governance from the Employees' Perspective	Ryman Studio H	Ryman Ballroom & Studios, Level 0
085	Cross-border M&A	Ryman Studio I	Ryman Ballroom & Studios, Level 0
086	Payout Patterns	Ryman Studio J	Ryman Ballroom & Studios, Level 0
087	Examinations of Dual-Class Share Structures	Ryman Studio K	Ryman Ballroom & Studios, Level 0
088	Internal Capital	Ryman Studio M	Ryman Ballroom & Studios, Level 0
089	TOP TEN SESSION Insider Trading 2	Ryman Studio N	Ryman Ballroom & Studios, Level 0
090	Information Efficiency	Ryman Studio O	Ryman Ballroom & Studios, Level 0
091	Liquidity and Microstructure	Ryman Studio P	Ryman Ballroom & Studios, Level 0
092	TOP TEN SESSION Mutual Fund Industry Structure	Ryman Studio Q	Ryman Ballroom & Studios, Level 0
093	Trading Strategies	Ryman Studio R	Ryman Ballroom & Studios, Level 0

THURSDAY, 2:30 PM - 4:00 PM

094	TOP TEN SESSION Price Discovery	Hermitage A	Magnolia Mezzanine, Level M
095	Sentiment, Trading, and Pricing	Hermitage B	Magnolia Mezzanine, Level M
096	TUTORIAL – ANDREW ANG Asset Management	Hermitage C	Magnolia Mezzanine, Level M
097	TUTORIAL – CHRISTINE PARLOR Frictions in Finance	Hermitage D	Magnolia Mezzanine, Level M
098	No Session Scheduled	Hermitage E	Magnolia Mezzanine, Level M
099	TOP TEN SESSION Syndicated Loans and Loan Contracting	Cheekwood A	Magnolia Mezzanine, Level M
100	Trading and Crises	Cheekwood B	Magnolia Mezzanine, Level M
101	Banks, Regulation, and Failure	Cheekwood C	Magnolia Mezzanine, Level M
102	Local Effects in Real Estate Markets	Cheekwood F	Magnolia Mezzanine, Level M
103	Finance in Emerging Markets	Belmont A	Magnolia Mezzanine, Level M
104	DOCTORAL CONSORTIUM SESSION Market Structure, Risk, and Performance	Belmont B	Magnolia Mezzanine, Level M
105	TOP TEN SESSION Risk Taking	Belmont C	Magnolia Mezzanine, Level M
106	Market Imperfections	Belle Meade AB	Magnolia Mezzanine, Level M
107	Corruption	Belle Meade CD	Magnolia Mezzanine, Level M
108	Motivating Managers	Ryman Studio A	Magnolia Mezzanine, Level M
109	Networks	Ryman Studio B	Ryman Ballroom & Studios, Level 0
110	Debt and Capital Structure 1	Ryman Studio C	Ryman Ballroom & Studios, Level 0
111	CEO Characteristics	Ryman Studio D	Ryman Ballroom & Studios, Level 0
112	Corporate Governance 1	Ryman Studio E	Ryman Ballroom & Studios, Level 0
113	The Market for Corporate Control	Ryman Studio F	Ryman Ballroom & Studios, Level 0
114	Liquidity Response to Shocks	Ryman Studio G	Ryman Ballroom & Studios, Level 0
115	Say on Pay	Ryman Studio H	Ryman Ballroom & Studios, Level 0
116	Divestitures	Ryman Studio I	Ryman Ballroom & Studios, Level 0
117	Factors Impacting Demand for Dividends	Ryman Studio J	Ryman Ballroom & Studios, Level 0
118	IPO Pricing	Ryman Studio K	Ryman Ballroom & Studios, Level 0
119	Allocating and Raising Capital	Ryman Studio M	Ryman Ballroom & Studios, Level 0
120	Long Run Stock Returns	Ryman Studio N	Ryman Ballroom & Studios, Level 0
121	Accruals, Options, and Earnings Surprises	Ryman Studio O	Ryman Ballroom & Studios, Level 0
122	Trading in Futures Markets	Ryman Studio P	Ryman Ballroom & Studios, Level 0
123	Mutual Fund Characteristics and Performance	Ryman Studio Q	Ryman Ballroom & Studios, Level 0
124	Equity Instruments and Strategies	Ryman Studio R	Ryman Ballroom & Studios, Level 0

KEYNOTE ADDRESS

DR. JONATHAN BERK, STANFORD GRADUATE SCHOOL OF BUSINESS
4:15 PM, TENNESSEE BALLROOM ACE

CONFERENCE RECEPTION

5:45 PM - 7:00 PM, FMA EXHIBIT HALL (RYMAN BALL B4)



FRIDAY, OCTOBER 17

FRIDAY, 7:00 AM – 8:30 AM

Women's Networking Breakfast

Magnolia Ballroom (Convention Center, Magnolia Mezzanine, Level M)

(Advance Registration Required)



COFFEE BREAK

8:00 AM - FMA EXHIBIT HALL (Ryman Hall B4, Level 0)

FRIDAY, 8:30 AM - 10:00 AM

125	Asset Pricing Tests	Hermitage A	Magnolia Mezzanine, Level M
126	Predicting Returns	Hermitage B	Magnolia Mezzanine, Level M
127	PANEL SESSION Issues in Corporate Governance, Liquidity, and Risk Management in Korea	Hermitage C	Magnolia Mezzanine, Level M
128	TUTORIAL – G ANDREW KAROLYI Cracking the Emerging Markets Enigma	Hermitage D	Magnolia Mezzanine, Level M
129	TUTORIAL – TODD GORMLEY Common Errors: How to (and not to) Control for Unobserved Heterogeneity	Hermitage E	Magnolia Mezzanine, Level M
130	No Session Scheduled	Cheekwood A	Magnolia Mezzanine, Level M
131	The Political Economy of Banks	Cheekwood B	Magnolia Mezzanine, Level M
132	Analyst Recommendations	Cheekwood C	Magnolia Mezzanine, Level M
133	Real Estate Studies	Cheekwood F	Magnolia Mezzanine, Level M
134	Information and Interactional Markets	Belmont A	Magnolia Mezzanine, Level M
135	TOP TEN SESSION Risk Management 1	Belmont B	Magnolia Mezzanine, Level M
136	Option Pricing 1	Belmont C	Magnolia Mezzanine, Level M
137	Insurance and Insurance Underwriters	Belle Meade AB	Magnolia Mezzanine, Level M
138	Opportunistic and Illegal Behavior	Belle Meade CD	Magnolia Mezzanine, Level M
139	Agency Problems	Ryman Studio A	Ryman Ballroom & Studios, Level 0
140	No Session Scheduled	Ryman Studio B	Ryman Ballroom & Studios, Level 0
141	Debt and Capital Structure 2	Ryman Studio C	Ryman Ballroom & Studios, Level 0
142	Corporate Boards 1	Ryman Studio D	Ryman Ballroom & Studios, Level 0
143	What Affects Valuation?	Ryman Studio E	Ryman Ballroom & Studios, Level 0
144	Distress and Restructuring	Ryman Studio F	Ryman Ballroom & Studios, Level 0
145	Executive Compensation and Merger Decisions	Ryman Studio G	Ryman Ballroom & Studios, Level 0
146	Compensation	Ryman Studio H	Ryman Ballroom & Studios, Level 0
147	Acquisition Loans and Method of Payment	Ryman Studio I	Ryman Ballroom & Studios, Level 0
148	Share Repurchases and Information	Ryman Studio J	Ryman Ballroom & Studios, Level 0
149	IPOs: Pre-market Uncertainty	Ryman Studio K	Ryman Ballroom & Studios, Level 0
150	Internal Liquidity and Investment	Ryman Studio M	Ryman Ballroom & Studios, Level 0
151	TOP TEN SESSION Influence of Information on Stocks	Ryman Studio N	Ryman Ballroom & Studios, Level 0
152	Mutual Funds and Stock Returns	Ryman Studio O	Ryman Ballroom & Studios, Level 0
153	Market Quality in Corporate Bonds	Ryman Studio P	Ryman Ballroom & Studios, Level 0
154	Constructing Portfolios	Ryman Studio Q	Ryman Ballroom & Studios, Level 0
155	Mutual Funds Performance and Liquidity	Ryman Studio R	Ryman Ballroom & Studios, Level 0



COFFEE BREAK
9:45 AM - FMA EXHIBIT HALL (Ryman Hall B4, Level 0)

FRIDAY, 10:15 AM - 11:45 AM

156	Cross-section of Returns	Hermitage A	Magnolia Mezzanine, Level M
157	Asset Pricing Studies	Hermitage B	Magnolia Mezzanine, Level M
158	PANEL SESSION Hedge Funds in Asia	Hermitage C	Magnolia Mezzanine, Level M
159	PANEL SESSION Islamic Finance	Hermitage D	Magnolia Mezzanine, Level M
160	Bond Returns	Hermitage E	Magnolia Mezzanine, Level M
161	Bank Executive Compensation	Cheekwood A	Magnolia Mezzanine, Level M
162	Crises and Banks	Cheekwood B	Magnolia Mezzanine, Level M
163	Influences on Forecasts	Cheekwood C	Magnolia Mezzanine, Level M
164	Entrepreneurial Finance	Cheekwood F	Magnolia Mezzanine, Level M
165	Trading Strategies	Belmont A	Magnolia Mezzanine, Level M
166	Risk Management 2	Belmont B	Magnolia Mezzanine, Level M
167	TOP TEN SESSION Option Volatilities	Belmont C	Magnolia Mezzanine, Level M
168	Financial Impact of Audit Services	Belle Meade AB	Magnolia Mezzanine, Level M
169	The Value of Inside Information and Expertise	Belle Meade CD	Magnolia Mezzanine, Level M
170	Agency Costs	Ryman Studio A	Ryman Ballroom & Studios, Level 0
171	TOP TEN SESSION Capital Structure and Value	Ryman Studio B	Ryman Ballroom & Studios, Level 0
172	Financial Contracting and Investment Policy	Ryman Studio C	Ryman Ballroom & Studios, Level 0
173	Corporate Governance 2	Ryman Studio D	Ryman Ballroom & Studios, Level 0
174	Disclosure	Ryman Studio E	Ryman Ballroom & Studios, Level 0
175	Default Risk	Ryman Studio F	Ryman Ballroom & Studios, Level 0
176	Does CEO Background Matter?	Ryman Studio G	Ryman Ballroom & Studios, Level 0
177	Employee Stock Options and Vesting	Ryman Studio H	Ryman Ballroom & Studios, Level 0
178	Methods of Payment in M&A Deals	Ryman Studio I	Ryman Ballroom & Studios, Level 0
179	Factors Influencing Performance	Ryman Studio J	Ryman Ballroom & Studios, Level 0
180	Equity Issuance Information	Ryman Studio K	Ryman Ballroom & Studios, Level 0
181	Alternative Channels of Corporate Governance	Ryman Studio M	Ryman Ballroom & Studios, Level 0
182	Momentum 1	Ryman Studio N	Ryman Ballroom & Studios, Level 0
183	Market Mistakes?	Ryman Studio O	Ryman Ballroom & Studios, Level 0
184	Informed Trading in Financial Markets	Ryman Studio P	Ryman Ballroom & Studios, Level 0
185	TOP TEN SESSION Evaluating Performance Evaluation	Ryman Studio Q	Ryman Ballroom & Studios, Level 0
186	Portfolio Risk Models	Ryman Studio R	Ryman Ballroom & Studios, Level 0

2014 FMA OUTSTANDING FINANCIAL EXECUTIVE ADDRESS AND LUNCHEON

CLIFF ASNESS, AQR CAPITAL

12:00 NOON - 2:00 PM

TENNESSEE BALLROOM (LEVEL 2)

Advance reservations required

FRIDAY, 2:00 PM - 3:30 PM

187	Explaining Asset Returns	Hermitage A	Magnolia Mezzanine, Level M
188	TOP TEN SESSION Learning in Financial Markets	Hermitage B	Magnolia Mezzanine, Level M
189	PANEL SESSION Case Method in the First Year MBA Curriculum	Hermitage C	Magnolia Mezzanine, Level M
190	PANEL SESSION Sustainability Data for Financial Analysis: The State of the Art	Hermitage D	Magnolia Mezzanine, Level M
191	Bond Valuation	Hermitage E	Magnolia Mezzanine, Level M
192	Banks and Disclosure	Cheekwood A	Magnolia Mezzanine, Level M
193	Financial Crisis and Investing	Cheekwood B	Magnolia Mezzanine, Level M
194	Analysts, Owners, and Risk-taking	Cheekwood C	Magnolia Mezzanine, Level M
195	ROUNDTABLE SESSION FMA Student Chapter Management Strategies	Cheekwood F	Magnolia Mezzanine, Level M
196	FX Exposure	Belmont A	Magnolia Mezzanine, Level M
197	TOP TEN SESSION Risk Modeling	Belmont B	Magnolia Mezzanine, Level M
198	Credit Default Swap Spreads	Belmont C	Magnolia Mezzanine, Level M
199	No Session Scheduled	Belle Meade AB	Magnolia Mezzanine, Level M
200	No Session Scheduled	Belle Meade CD	Magnolia Mezzanine, Level M
201	Agency Issues and Corporate Risk Taking	Ryman Studio A	Magnolia Mezzanine, Level M
202	Pensions and Policy Decisions	Ryman Studio B	Magnolia Mezzanine, Level M
203	TOP TEN SESSION Cost of Capital	Ryman Studio C	Magnolia Mezzanine, Level M
204	Corporate Boards 2	Ryman Studio D	Ryman Ballroom & Studios, Level 0
205	Governance Studies	Ryman Studio E	Ryman Ballroom & Studios, Level 0
206	Diversification Discount	Ryman Studio F	Ryman Ballroom & Studios, Level 0
207	Corporate Governance and Valuation	Ryman Studio G	Ryman Ballroom & Studios, Level 0
208	CEO Incentives	Ryman Studio H	Ryman Ballroom & Studios, Level 0
209	Private Equity and LBOs	Ryman Studio I	Ryman Ballroom & Studios, Level 0
210	Earnings Management 1	Ryman Studio J	Ryman Ballroom & Studios, Level 0
211	Going Public, Staying Public	Ryman Studio K	Ryman Ballroom & Studios, Level 0
212	Private Equity	Ryman Studio M	Ryman Ballroom & Studios, Level 0
213	Information Effects on Returns 1	Ryman Studio N	Ryman Ballroom & Studios, Level 0
214	Market Efficiency and Information Studies	Ryman Studio O	Ryman Ballroom & Studios, Level 0
215	Trading in Limit Order Markets	Ryman Studio P	Ryman Ballroom & Studios, Level 0
216	Institutional Portfolio Management	Ryman Studio Q	Ryman Ballroom & Studios, Level 0
217	Economic Factors and Portfolio Performance	Ryman Studio R	Ryman Ballroom & Studios, Level 0

FRIDAY, 3:45 PM - 5:15 PM

218	Empirical Macro and ICAPM Asset Pricing	Hermitage A	Magnolia Mezzanine, Level M
219	Time and Asset Pricing	Hermitage B	Magnolia Mezzanine, Level M
220	No Session Scheduled	Hermitage C	Magnolia Mezzanine, Level M
221	No Session Scheduled	Hermitage D	Magnolia Mezzanine, Level M
222	Credit Risk	Hermitage E	Magnolia Mezzanine, Level M
223	Bank Structure	Cheekwood A	Magnolia Mezzanine, Level M
224	Monetary Policy	Cheekwood B	Magnolia Mezzanine, Level M
225	TOP TEN SESSION Rumors, Recommendations, and Experience in Financial Markets	Cheekwood C	Magnolia Mezzanine, Level M
226	No Session Scheduled	Cheekwood F	Magnolia Mezzanine, Level M
227	Topics in Financial Education	Belmont A	Magnolia Mezzanine, Level M
228	Estimating Failure, Mortality, and Delinquency	Belmont B	Magnolia Mezzanine, Level M
229	Option Pricing 2	Belmont C	Magnolia Mezzanine, Level M
230	TOP TEN SESSION Governance and Firm Value	Belle Meade AB	Magnolia Mezzanine, Level M
231	No Session Scheduled	Belle Meade CD	Magnolia Mezzanine, Level M
232	No Session Scheduled	Ryman Studio A	Ryman Ballroom & Studios, Level 0
233	Deciding Capital Structure	Ryman Studio B	Ryman Ballroom & Studios, Level 0
234	TOP TEN SESSION Debt Maturities	Ryman Studio C	Ryman Ballroom & Studios, Level 0
235	Directors and Insider Trading	Ryman Studio D	Ryman Ballroom & Studios, Level 0
236	CSR and Philanthropy 2	Ryman Studio E	Ryman Ballroom & Studios, Level 0
237	Drivers of Innovation	Ryman Studio F	Ryman Ballroom & Studios, Level 0
238	Earnings Management 2	Ryman Studio G	Ryman Ballroom & Studios, Level 0
239	Executive Compensation and Firm Policy	Ryman Studio H	Ryman Ballroom & Studios, Level 0
240	Mergers and Acquisitions - What Matters?	Ryman Studio I	Ryman Ballroom & Studios, Level 0
241	Payout Policy and Rights Offerings	Ryman Studio J	Ryman Ballroom & Studios, Level 0
242	Determinants of Distribution Methods	Ryman Studio K	Ryman Ballroom & Studios, Level 0
243	No Session Scheduled	Ryman Studio M	Ryman Ballroom & Studios, Level 0
244	Insider Trading and Stock Returns	Ryman Studio N	Ryman Ballroom & Studios, Level 0
245	Trading, Weather, and Behavior	Ryman Studio O	Ryman Ballroom & Studios, Level 0
246	Asset Risk and Liquidity: Does Information Flow Both Ways?	Ryman Studio P	Ryman Ballroom & Studios, Level 0
247	Investment Strategy	Ryman Studio Q	Ryman Ballroom & Studios, Level 0
248	Thinking about Risk	Ryman Studio R	Ryman Ballroom & Studios, Level 0

CONFERENCE RECEPTION
5:30 PM - 6:30 PM
TENNESSEE BALLROOM (Level 2)


SATURDAY, OCTOBER 18

SATURDAY, 7:15 AM - 8:30 AM

FMA Members' & Friends' Breakfast

(Cheekwood GH, Magnolia Mezzanine, Level M)

(Advance Registration Required)

SATURDAY, 8:30 AM - 10:00 AM

249	Momentum 2	Hermitage A	Magnolia Mezzanine, Level M
250	No Session Scheduled	Hermitage B	Magnolia Mezzanine, Level M
251	No Session Scheduled	Hermitage C	Magnolia Mezzanine, Level M
252	Financing Banks	Hermitage D	Magnolia Mezzanine, Level M
253	How Debt, Taxes, and Credit Risk Interact	Hermitage E	Magnolia Mezzanine, Level M
254	Risk and Financial Institutions	Cheekwood A	Magnolia Mezzanine, Level M
255	No Session Scheduled	Cheekwood B	Magnolia Mezzanine, Level M
256	Valuation and Disclosure	Cheekwood C	Magnolia Mezzanine, Level M
257	Venture Capital 1	Cheekwood F	Magnolia Mezzanine, Level M
258	SPECIAL PRESENTATIONS Journal of Undergraduate Research in Finance	Belmont A	Magnolia Mezzanine, Level M
259	Real Options	Belmont B	Magnolia Mezzanine, Level M
260	Investment Decisions	Belmont C	Ryman Ballroom & Studios, Level 0
261	Option Valuation	Belle Meade AB	Magnolia Mezzanine, Level M
262	Firm Leverage	Belle Meade CD	Magnolia Mezzanine, Level M
263	Methodology	Ryman Studio A	Magnolia Mezzanine, Level M
264	Investment Manager Skill	Ryman Studio B	Ryman Ballroom & Studios, Level 0
265	Debt and Equity	Ryman Studio C	Ryman Ballroom & Studios, Level 0
266	No Session Scheduled	Ryman Studio D	Ryman Ballroom & Studios, Level 0
267	Boards and Independent Directors	Ryman Studio E	Ryman Ballroom & Studios, Level 0
268	TOP TEN SESSION Shareholders and Value	Ryman Studio F	Ryman Ballroom & Studios, Level 0
269	Innovation and Strategic Alliances	Ryman Studio G	Ryman Ballroom & Studios, Level 0
270	Governance Studies	Ryman Studio H	Ryman Ballroom & Studios, Level 0
271	No Session Scheduled	Ryman Studio I	Ryman Ballroom & Studios, Level 0
272	Acquisition Determinants	Ryman Studio J	Ryman Ballroom & Studios, Level 0
273	No Session Scheduled	Ryman Studio K	Ryman Ballroom & Studios, Level 0
274	IPO Networks	Ryman Studio M	Ryman Ballroom & Studios, Level 0
275	Information and Valuation	Ryman Studio N	Ryman Ballroom & Studios, Level 0
276	Stock Returns and Profitability	Ryman Studio O	Ryman Ballroom & Studios, Level 0
277	TOP TEN SESSION Market Efficiency and Behavior	Ryman Studio P	Ryman Ballroom & Studios, Level 0
278	Liquidity and Volume Effects	Ryman Studio Q	Ryman Ballroom & Studios, Level 0
279	Institutional Trading	Ryman Studio R	Ryman Ballroom & Studios, Level 0

SATURDAY, 10:15 AM - 11:45 AM

280	Jumps	Hermitage A	Magnolia Mezzanine, Level M
281	No Session Scheduled	Hermitage B	Magnolia Mezzanine, Level M
282	No Session Scheduled	Hermitage C	Magnolia Mezzanine, Level M
283	Bank's Risk Profiles and Exposure	Hermitage D	Magnolia Mezzanine, Level M
284	Short Selling and Returns	Hermitage E	Magnolia Mezzanine, Level M
285	Stock Market Liquidity	Cheekwood A	Magnolia Mezzanine, Level M
286	No Session Scheduled	Cheekwood B	Magnolia Mezzanine, Level M
287	No Session Scheduled	Cheekwood C	Magnolia Mezzanine, Level M
288	Venture Capital 2	Cheekwood F	Magnolia Mezzanine, Level M
289	No Session Scheduled	Belmont A	Magnolia Mezzanine, Level M
290	Hedge Fund Performance	Belmont B	Magnolia Mezzanine, Level M
291	Banking, Risk, and Liquidity	Belmont C	Magnolia Mezzanine, Level M
292	Interest Rates and Debt	Belle Meade AB	Magnolia Mezzanine, Level M
293	Individual Investor Behavior	Ryman Studio A	Ryman Ballroom & Studios, Level 0
294	Volatility Timing	Ryman Studio B	Ryman Ballroom & Studios, Level 0
295	Sources of Return	Ryman Studio C	Ryman Ballroom & Studios, Level 0
296	No Session Scheduled	Ryman Studio D	Ryman Ballroom & Studios, Level 0
297	No Session Scheduled	Ryman Studio E	Ryman Ballroom & Studios, Level 0
298	No Session Scheduled	Belle Meade CD	Magnolia Mezzanine, Level M
299	No Session Scheduled	Ryman Studio F	Ryman Ballroom & Studios, Level 0
300	No Session Scheduled	Ryman Studio G	Ryman Ballroom & Studios, Level 0
301	Incentives, Engagement, and Value	Ryman Studio H	Ryman Ballroom & Studios, Level 0
302	No Session Scheduled	Ryman Studio I	Ryman Ballroom & Studios, Level 0
303	Innovation	Ryman Studio J	Ryman Ballroom & Studios, Level 0
304	No Session Scheduled	Ryman Studio K	Ryman Ballroom & Studios, Level 0
305	No Session Scheduled	Ryman Studio M	Ryman Ballroom & Studios, Level 0
306	TOP TEN SESSION Abnormal Returns	Ryman Studio N	Ryman Ballroom & Studios, Level 0
307	Information Effects on Returns 2	Ryman Studio O	Ryman Ballroom & Studios, Level 0
308	TOP TEN SESSION Microstructure	Ryman Studio P	Ryman Ballroom & Studios, Level 0
309	No Session Scheduled	Ryman Studio Q	Ryman Ballroom & Studios, Level 0
310	No Session Scheduled	Ryman Studio R	Ryman Ballroom & Studios, Level 0

GUIDE TO THE 2014 FMA ANNUAL MEETING BY TOPIC

DOCTORAL STUDENT CONSORTIUM SESSIONS

These sessions during the regular FMA Program (on Thursday, October 16) have been reserved for paper presentations by doctoral students. In order to present his or her job market paper in one of these special sessions, a student must have been accepted for the 2014 FMA Doctoral Student Consortium. Additionally, the student's paper must have been accepted for presentation by the distinguished scholars who are serving as panelists for the seminar and chairs of the special sessions.

005	Equity Markets and Innovation	Thursday, October 16	8:00 am - 9:30 am	Hermitage E
011	Asset Management and Trading	Thursday, October 16	8:00 am - 9:30 am	Belmont B
042	Disclosure and Signaling in Financial Markets	Thursday, October 16	9:45 am - 11:15 am	Belmont B
073	Managerial Incentives and Compensation	Thursday, October 16	11:30 am - 1:00 pm	Belmont B
104	Market Structure, Risk, and Performance	Thursday, October 16	2:30 pm - 4:00 pm	Belmont B

ACADEMIC PAPER PRESENTATIONS, PANEL SESSIONS & TUTORIALS

Top Ten sessions are the result of a special collaboration by the Vice President-Program and the Program Track Chairs to identify papers that reviewers felt were especially strong and group them into sessions. These sessions are comprised of 78 papers selected from over 1,300 submitted for the program.

Panel sessions and tutorial presentations are shaded.

TUTORIAL PRESENTATIONS

003	TUTORIAL PRESENTATION Doing Empirical Corporate Finance Research in an Endogenous World	Thursday, October 16	8:00 am - 9:30 am	Hermitage C
035	TUTORIAL PRESENTATION What have we Learned about the Financial Crisis	Thursday, October 16	9:45 am - 11:15 am	Hermitage D
065	TUTORIAL PRESENTATION Dynamic Corporate Finance	Thursday, October 16	11:30 am - 1:00 pm	Hermitage C
096	TUTORIAL PRESENTATION Asset Management	Thursday, October 16	2:30 pm - 4:00 pm	Hermitage C
097	TUTORIAL PRESENTATION Frictions in Finance	Thursday, October 16	2:30 pm - 4:00 pm	Hermitage D
128	TUTORIAL PRESENTATION Cracking the Emerging Markets Enigma	Friday, October 17	8:30 am - 10:00 am	Hermitage D
129	TUTORIAL PRESENTATION Common Errors: How to (and not to) Control for Unobserved Heterogeneity	Friday, October 17	8:30 am - 10:00 am	Hermitage E

BEHAVIORAL FINANCE

SESSION	SESSION TITLE	DAY	TIME	ROOM
013	Behavioral Finance and Firms	Thursday, October 16	8:00 am - 9:30 am	Belle Meade AB
044	TOP TEN SESSION Investor Sentiment	Thursday, October 16	9:45 am - 11:15 am	Belle Meade AB
105	TOP TEN SESSION Risk Taking	Thursday, October 16	2:30 pm - 4:00 pm	Belmont C
293	Individual Investor Behavior	Saturday, October 18	10:15 am - 11:45 am	Ryman Studio A

CORPORATE FINANCE

AGENCY THEORY & CONTRACTING PROBLEMS

046	TOP TEN SESSION Agency Theory	Thursday, October 16	9:45 am - 11:15 am	Ryman Studio A
077	Human Capital	Thursday, October 16	11:30 am - 1:00 pm	Ryman Studio A
108	Motivating Managers	Thursday, October 16	2:30 pm - 4:00 pm	Ryman Studio A
139	Agency Problems	Friday, October 17	8:30 am - 10:00 am	Ryman Studio A
170	Agency Costs	Friday, October 17	10:15 am - 11:45 am	Ryman Studio A
201	Agency Issues and Corporate Risk Taking	Friday, October 17	2:00 pm - 3:30 pm	Ryman Studio A

BANKRUPTCY & FINANCIAL DISTRESS

020	Credit Ratings	Thursday, October 16	8:00 am - 9:30 am	Ryman Studio F
051	Financial Distress 1	Thursday, October 16	9:45 am - 11:15 am	Ryman Studio F
082	Financial Distress 2	Thursday, October 16	11:30 am - 1:00 pm	Ryman Studio F
114	Liquidity Response to Shocks	Thursday, October 16	2:30 pm - 4:00 pm	Ryman Studio G
144	Distress and Restructuring	Friday, October 17	8:30 am - 10:00 am	Ryman Studio F
175	Default Risk	Friday, October 17	10:15 am - 11:45 am	Ryman Studio F

CAPITAL STRUCTURE

016	Leverage Targets and Speed of Adjustment	Thursday, October 16	8:00 am - 9:30 am	Ryman Studio B
017	Loan Pricing	Thursday, October 16	8:00 am - 9:30 am	Ryman Studio C
047	Loans, Contracting, and Collateral	Thursday, October 16	9:45 am - 11:15 am	Ryman Studio B
048	All Equity?	Thursday, October 16	9:45 am - 11:15 am	Ryman Studio C
078	Financial Constraints	Thursday, October 16	11:30 am - 1:00 pm	Ryman Studio B
079	Politics, Investment, and Cost of Capital	Thursday, October 16	11:30 am - 1:00 pm	Ryman Studio C
109	Networks	Thursday, October 16	2:30 pm - 4:00 pm	Ryman Studio B
110	Debt and Capital Structure 1	Thursday, October 16	2:30 pm - 4:00 pm	Ryman Studio C
141	Debt and Capital Structure 2	Friday, October 17	8:30 am - 10:00 am	Ryman Studio C
171	TOP TEN SESSION Capital Structure and Value	Friday, October 17	10:15 am - 11:45 am	Ryman Studio B
172	Financial Contracting and Investment Policy	Friday, October 17	10:15 am - 11:45 am	Ryman Studio C
202	Pensions and Policy Decisions	Friday, October 17	2:00 pm - 3:30 pm	Ryman Studio B
203	TOP TEN SESSION Cost of Capital	Friday, October 17	2:00 pm - 3:30 pm	Ryman Studio C
233	Deciding Capital Structure	Friday, October 17	3:45 pm - 5:15 pm	Ryman Studio B
234	TOP TEN SESSION Debt Maturities	Friday, October 17	3:45 pm - 5:15 pm	Ryman Studio C
262	Firm Leverage	Saturday, October 18	8:30 am - 10:00 am	Belle Meade CD
265	Debt and Equity	Saturday, October 18	8:30 am - 10:00 am	Ryman Studio C

MERGERS & ACQUISITIONS

054	Bidder Competition in Takeovers	Thursday, October 16	9:45 am - 11:15 am	Ryman Studio I
085	Cross-border M&A	Thursday, October 16	11:30 am - 1:00 pm	Ryman Studio I
113	The Market for Corporate Control	Thursday, October 16	2:30 pm - 4:00 pm	Ryman Studio F
116	Divestitures	Thursday, October 16	2:30 pm - 4:00 pm	Ryman Studio I
147	Acquisition Loans and Method of Payment	Friday, October 17	8:30 am - 10:00 am	Ryman Studio I
178	Methods of Payment in M&A Deals	Friday, October 17	10:15 am - 11:45 am	Ryman Studio I
209	Private Equity and LBOs	Friday, October 17	2:00 pm - 3:30 pm	Ryman Studio I
240	Mergers and Acquisitions - What Matters?	Friday, October 17	3:45 pm - 5:15 pm	Ryman Studio I
272	Acquisition Determinants	Saturday, October 18	8:30 am - 10:00 am	Ryman Studio J
301	Incentives, Engagement, and Value	Saturday, October 18	10:15 am - 11:45 am	Ryman Studio H

MEASURING AND MANAGING FIRM VALUE & PROJECT SELECTION

015	Consequences of Firm's Decisions	Thursday, October 16	8:00 am - 9:30 am	Ryman Studio A
119	Allocating and Raising Capital	Thursday, October 16	2:30 pm - 4:00 pm	Ryman Studio M
143	What Affects Valuation?	Friday, October 17	8:30 am - 10:00 am	Ryman Studio E
179	Factors Influencing Performance	Friday, October 17	10:15 am - 11:45 am	Ryman Studio J
206	Diversification Discount	Friday, October 17	2:00 pm - 3:30 pm	Ryman Studio F
237	Drivers of Innovation	Friday, October 17	3:45 pm - 5:15 pm	Ryman Studio F
256	Valuation and Disclosure	Saturday, October 18	8:30 am - 10:00 am	Cheekwood C
259	Real Options	Saturday, October 18	8:30 am - 10:00 am	Belmont B
269	Innovation and Strategic Alliances	Saturday, October 18	8:30 am - 10:00 am	Ryman Studio G
303	Innovation	Saturday, October 18	10:15 am - 11:45 am	Ryman Studio J

PAYOUT POLICY

024	Investor Clienteles	Thursday, October 16	8:00 am - 9:30 am	Ryman Studio J
055	Dividend Signaling	Thursday, October 16	9:45 am - 11:15 am	Ryman Studio J
086	Payout Patterns	Thursday, October 16	11:30 am - 1:00 pm	Ryman Studio J
117	Factors Impacting Demand for Dividends	Thursday, October 16	2:30 pm - 4:00 pm	Ryman Studio J
148	Share Repurchases and Information	Friday, October 17	8:30 am - 10:00 am	Ryman Studio J
241	Payout Policy and Rights Offerings	Friday, October 17	3:45 pm - 5:15 pm	Ryman Studio J
242	Determinants of Distribution Methods	Friday, October 17	3:45 pm - 5:15 pm	Ryman Studio K

SECURITIES ISSUANCE

025	Change of Control and Pricing	Thursday, October 16	8:00 am - 9:30 am	Ryman Studio K
056	IPOs: Pricing and Underwriters	Thursday, October 16	9:45 am - 11:15 am	Ryman Studio K
087	Examinations of Dual-Class Share Structures	Thursday, October 16	11:30 am - 1:00 pm	Ryman Studio K
118	IPO Pricing	Thursday, October 16	2:30 pm - 4:00 pm	Ryman Studio K
149	IPOs: Pre-market Uncertainty	Friday, October 17	8:30 am - 10:00 am	Ryman Studio K
180	Equity Issuance Information	Friday, October 17	10:15 am - 11:45 am	Ryman Studio K
211	Going Public, Staying Public	Friday, October 17	2:00 pm - 3:30 pm	Ryman Studio K
274	IPO Networks	Saturday, October 18	8:30 am - 10:00 am	Ryman Studio M

CASH AND WORKING CAPITAL MANAGEMENT

026	Working Capital Management	Thursday, October 16	8:00 am - 9:30 am	Ryman Studio M
057	Corporate Cash Holdings	Thursday, October 16	9:45 am - 11:15 am	Ryman Studio M
088	Internal Capital	Thursday, October 16	11:30 am - 1:00 pm	Ryman Studio M
150	Internal Liquidity and Investment	Friday, October 17	8:30 am - 10:00 am	Ryman Studio M

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE - GENERAL

018	Reputational Effects of the Board of Directors	Thursday, October 16	8:00 am - 9:30 am	Ryman Studio D
019	Tax Avoidance	Thursday, October 16	8:00 am - 9:30 am	Ryman Studio E
021	Corporate Social Responsibility	Thursday, October 16	8:00 am - 9:30 am	Ryman Studio G
049	Directors and Managerial Incentives	Thursday, October 16	9:45 am - 11:15 am	Ryman Studio D
050	CSR and Philanthropy 1	Thursday, October 16	9:45 am - 11:15 am	Ryman Studio E
080	Composition of Corporate Boards	Thursday, October 16	11:30 am - 1:00 pm	Ryman Studio D
081	TOP TEN SESSION Reputation and Value	Thursday, October 16	11:30 am - 1:00 pm	Ryman Studio E
111	CEO Characteristics	Thursday, October 16	2:30 pm - 4:00 pm	Ryman Studio D
112	Corporate Governance 1	Thursday, October 16	2:30 pm - 4:00 pm	Ryman Studio E
142	Corporate Boards 1	Friday, October 17	8:30 am - 10:00 am	Ryman Studio D
173	Corporate Governance 2	Friday, October 17	10:15 am - 11:45 am	Ryman Studio D
174	Disclosure	Friday, October 17	10:15 am - 11:45 am	Ryman Studio E
181	Alternative Channels of Corporate Governance	Friday, October 17	10:15 am - 11:45 am	Ryman Studio M
204	Corporate Boards 2	Friday, October 17	2:00 pm - 3:30 pm	Ryman Studio D
205	Governance Studies	Friday, October 17	2:00 pm - 3:30 pm	Ryman Studio E
230	TOP TEN SESSION Governance and Firm Value	Friday, October 17	3:45 pm - 5:15 pm	Belle Meade AB
235	Directors and Insider Trading	Friday, October 17	3:45 pm - 5:15 pm	Ryman Studio D
236	CSR and Philanthropy 2	Friday, October 17	3:45 pm - 5:15 pm	Ryman Studio E
267	Boards and Independent Directors	Saturday, October 18	8:30 am - 10:00 am	Ryman Studio E
268	TOP TEN SESSION Shareholders and Value	Saturday, October 18	8:30 am - 10:00 am	Ryman Studio F

GOVERNANCE AND INVESTORS

023	Institutional Investors, Peers, and Governance	Thursday, October 16	8:00 am - 9:30 am	Ryman Studio I
052	Institutional Investment Horizon and Corporate Policies	Thursday, October 16	9:45 am - 11:15 am	Ryman Studio G
083	Family Firms	Thursday, October 16	11:30 am - 1:00 pm	Ryman Studio G

GOVERNANCE AND MANAGEMENT COMPENSATION

022	CEO Compensation and Selection	Thursday, October 16	8:00 am - 9:30 am	Ryman Studio H
053	CEO Compensation	Thursday, October 16	9:45 am - 11:15 am	Ryman Studio H
115	Say on Pay	Thursday, October 16	2:30 pm - 4:00 pm	Ryman Studio H
145	Executive Compensation and Merger Decisions	Friday, October 17	8:30 am - 10:00 am	Ryman Studio G
146	Compensation	Friday, October 17	8:30 am - 10:00 am	Ryman Studio H
177	Employee Stock Options and Vesting	Friday, October 17	10:15 am - 11:45 am	Ryman Studio H
208	CEO Incentives	Friday, October 17	2:00 pm - 3:30 pm	Ryman Studio H
239	Executive Compensation and Firm Policy	Friday, October 17	3:45 pm - 5:15 pm	Ryman Studio H

GOVERNANCE AND PERFORMANCE

084	Corporate Governance from the Employees' Perspective	Thursday, October 16	11:30 am - 1:00 pm	Ryman Studio H
176	Does CEO Background Matter?	Friday, October 17	10:15 am - 11:45 am	Ryman Studio G
207	Corporate Governance and Valuation	Friday, October 17	2:00 pm - 3:30 pm	Ryman Studio G
270	Governance Studies	Saturday, October 18	8:30 am - 10:00 am	Ryman Studio H

DERIVATIVES

OPTIONS

074	Studies of VIX and Early Exercise	Thursday, October 16	11:30 am - 1:00 pm	Belmont C
136	Option Pricing 1	Friday, October 17	8:30 am - 10:00 am	Belmont C
167	TOP TEN SESSION Option Volatilities	Friday, October 17	10:15 am - 11:45 am	Belmont C
229	Option Pricing 2	Friday, October 17	3:45 pm - 5:15 pm	Belmont C
261	Option Valuation	Saturday, October 18	8:30 am - 10:00 am	Belle Meade AB

RISK MANAGEMENT

012	Hedging and Commodities	Thursday, October 16	8:00 am - 9:30 am	Belmont C
043	Arbitrage	Thursday, October 16	9:45 am - 11:15 am	Belmont C
075	Trading Derivatives	Thursday, October 16	11:30 am - 1:00 pm	Belle Meade AB
135	TOP TEN SESSION Risk Management 1	Friday, October 17	8:30 am - 10:00 am	Belmont B
166	Risk Management 2	Friday, October 17	10:15 am - 11:45 am	Belmont B
197	TOP TEN SESSION Risk Modeling	Friday, October 17	2:00 pm - 3:30 pm	Belmont B
228	Estimating Failure, Mortality, and Delinquency	Friday, October 17	3:45 pm - 5:15 pm	Belmont B
290	Hedge Fund Performance	Saturday, October 18	10:15 am - 11:45 am	Belmont B

FINANCIAL MARKETS AND INSTITUTIONS

FINANCIAL MARKETS AND INSTITUTIONS - MANAGEMENT

006	TOP TEN SESSION Bank Systemic Risk Management	Thursday, October 16	8:00 am - 9:30 am	Cheekwood A
037	Monitoring Financial Intermediaries	Thursday, October 16	9:45 am - 11:15 am	Cheekwood A
068	Bank Risk-Taking Incentives and Measurement	Thursday, October 16	11:30 am - 1:00 pm	Cheekwood A
070	Market Downturns and Fire Sales	Thursday, October 16	11:30 am - 1:00 pm	Cheekwood C
099	TOP TEN SESSION Syndicated Loans and Loan Contracting	Thursday, October 16	2:30 pm - 4:00 pm	Cheekwood A
161	Bank Executive Compensation	Friday, October 17	10:15 am - 11:45 am	Cheekwood A
192	Banks and Disclosure	Friday, October 17	2:00 pm - 3:30 pm	Cheekwood A
223	Bank Structure	Friday, October 17	3:45 pm - 5:15 pm	Cheekwood A
252	Financing Banks	Saturday, October 18	8:30 am - 10:00 am	Hermitage D
254	Risk and Financial Institutions	Saturday, October 18	8:30 am - 10:00 am	Cheekwood A
283	Bank's Risk Profiles and Exposure	Saturday, October 18	10:15 am - 11:45 am	Hermitage D
285	Stock Market Liquidity	Saturday, October 18	10:15 am - 11:45 am	Cheekwood A
291	Banking, Risk, and Liquidity	Saturday, October 18	10:15 am - 11:45 am	Belmont C

FINANCIAL MARKETS AND INSTITUTIONS - REGULATION

008	Regulation of Financial Institutions	Thursday, October 16	8:00 am - 9:30 am	Cheekwood C
034	PANEL SESSION Hot Topics at the SEC	Thursday, October 16	9:45 am - 11:15 am	Hermitage C
039	Bank Capital	Thursday, October 16	9:45 am - 11:15 am	Cheekwood C
066	PANEL SESSION Mortgage Securitization and Government Reforms	Thursday, October 16	11:30 am - 1:00 pm	Hermitage D
101	Banks, Regulation, and Failure	Thursday, October 16	2:30 pm - 4:00 pm	Cheekwood C
224	Monetary Policy	Friday, October 17	3:45 pm - 5:15 pm	Cheekwood B

FINANCIAL CRISIS

007	Crises and Crashes	Thursday, October 16	8:00 am - 9:30 am	Cheekwood B
035	TUTORIAL PRESENTATION What have we Learned about the Financial Crisis?	Thursday, October 16	9:45 am - 11:15 am	Hermitage D
038	Systemic Risk	Thursday, October 16	9:45 am - 11:15 am	Cheekwood B
069	Interest Rates and Crises	Thursday, October 16	11:30 am - 1:00 pm	Cheekwood B
100	Trading and Crises	Thursday, October 16	2:30 pm - 4:00 pm	Cheekwood B
131	The Political Economy of Banks	Friday, October 17	8:30 am - 10:00 am	Cheekwood B
162	Crises and Banks	Friday, October 17	10:15 am - 11:45 am	Cheekwood B
193	Financial Crisis and Investing	Friday, October 17	2:00 pm - 3:30 pm	Cheekwood B

INTERNATIONAL FINANCE

010	International Markets	Thursday, October 16	8:00 am - 9:30 am	Belmont A
041	Financial Sector Policy in Emerging Markets	Thursday, October 16	9:45 am - 11:15 am	Belmont A
072	International Studies of Business Groups	Thursday, October 16	11:30 am - 1:00 pm	Belmont A
103	Finance in Emerging Markets	Thursday, October 16	2:30 pm - 4:00 pm	Belmont A
127	PANEL SESSION Issues in Corporate Governance, Liquidity, and Risk Management in Korea	Friday, October 17	8:30 am - 10:00 am	Hermitage C
128	TUTORIAL PRESENTATION Cracking the Emerging Markets Enigma	Friday, October 17	8:30 am - 10:00 am	Hermitage D
134	Information and Interactional Markets	Friday, October 17	8:30 am - 10:00 am	Belmont A
158	PANEL SESSION Hedge Funds in Asia	Friday, October 17	10:15 am - 11:45 am	Hermitage C
159	PANEL SESSION Islamic Finance	Friday, October 17	10:15 am - 11:45 am	Hermitage D
165	Trading Strategies	Friday, October 17	10:15 am - 11:45 am	Belmont A
196	FX Exposure	Friday, October 17	2:00 pm - 3:30 pm	Belmont A

INVESTMENTS

ASSET PRICING

002	CDS and Securitization - Asset Pricing	Thursday, October 16	8:00 am - 9:30 am	Hermitage B
033	Volatility and Asset Pricing	Thursday, October 16	9:45 am - 11:15 am	Hermitage B
095	Sentiment, Trading, and Pricing	Thursday, October 16	2:00 pm - 3:30 pm	Hermitage B
120	Long Run Stock Returns	Thursday, October 16	2:30 pm - 4:00 pm	Ryman Studio N
125	Asset Pricing Tests	Friday, October 17	8:30 am - 10:00 am	Hermitage A
126	Predicting Returns	Friday, October 17	8:30 am - 10:00 am	Hermitage B
156	Cross-section of Returns	Friday, October 17	10:15 am - 11:45 am	Hermitage A
157	Asset Pricing Studies	Friday, October 17	10:15 am - 11:45 am	Hermitage B
187	Explaining Asset Returns	Friday, October 17	2:00 pm - 3:30 pm	Hermitage A
188	Learning in Financial Markets	Friday, October 17	2:00 pm - 3:30 pm	Hermitage B
218	Empirical Macro and ICAPM Asset Pricing	Friday, October 17	3:45 pm - 5:15 pm	Hermitage A
219	Time and Asset Pricing	Friday, October 17	3:45 pm - 5:15 pm	Hermitage B
280	Jumps	Saturday, October 18	10:15 am - 11:45 am	Hermitage A

BONDS

160	Bond Returns	Friday, October 17	10:15 am - 11:45 am	Hermitage E
191	Bond Valuation	Friday, October 17	2:00 pm - 3:30 pm	Hermitage E
198	Credit Default Swap Spreads	Friday, October 17	2:00 pm - 3:30 pm	Belmont C
222	Credit Risk	Friday, October 17	3:45 pm - 5:15 pm	Hermitage E
253	How Debt, Taxes, and Credit Risk Interact	Saturday, October 18	8:30 am - 10:00 am	Hermitage E
292	Interest Rates and Debt	Saturday, October 18	10:15 am - 11:45 am	Belle Meade AB

EQUITY

001	Return Predictability	Thursday, October 16	8:00 am - 9:30 am	Hermitage A
063	TOP TEN SESSION Equity Premium	Thursday, October 16	11:30 am - 1:00 pm	Hermitage A
152	Mutual Funds and Stock Returns	Friday, October 17	8:30 am - 10:00 am	Ryman Studio O
212	Private Equity	Friday, October 17	2:00 pm - 3:30 pm	Ryman Studio M
257	Venture Capital 1	Saturday, October 18	8:30 am - 10:00 am	Cheekwood F
288	Venture Capital 2	Saturday, October 18	10:15 am - 11:45 am	Cheekwood F

MARKET EFFICIENCY

027	TOP TEN SESSION Rivals and Returns	Thursday, October 16	8:00 am - 9:30 am	Ryman Studio N
028	Alphas there, and not there, and not there for long	Thursday, October 16	8:00 am - 9:30 am	Ryman Studio O
032	Connections and Stock Returns	Thursday, October 16	9:45 am - 11:15 am	Hermitage A
058	Liquidity and Market Quality	Thursday, October 16	9:45 am - 11:15 am	Ryman Studio N
059	Investor Attention	Thursday, October 16	9:45 am - 11:15 am	Ryman Studio O
064	Credit Anomalies	Thursday, October 16	11:30 am - 1:00 pm	Hermitage B
090	Information Efficiency	Thursday, October 16	11:30 am - 1:00 pm	Ryman Studio O
121	Accruals, Options, and Earnings Surprises	Thursday, October 16	2:30 pm - 4:00 pm	Ryman Studio O
151	TOP TEN SESSION Influence of Information on Stocks	Friday, October 17	8:30 am - 10:00 am	Ryman Studio N
182	Momentum 1	Friday, October 17	10:15 am - 11:45 am	Ryman Studio N
183	Market Mistakes?	Friday, October 17	10:15 am - 11:45 am	Ryman Studio O
213	Information Effects on Returns 1	Friday, October 17	2:00 pm - 3:30 pm	Ryman Studio N
214	Market Efficiency and Information Studies	Friday, October 17	2:00 pm - 3:30 pm	Ryman Studio O
244	Insider Trading and Stock Returns	Friday, October 17	3:45 pm - 5:15 pm	Ryman Studio N
245	Trading, Weather, and Behavior	Friday, October 17	3:45 pm - 5:15 pm	Ryman Studio O
249	Momentum 2	Saturday, October 18	8:30 am - 10:00 am	Hermitage A
275	Information and Valuation	Saturday, October 18	8:30 am - 10:00 am	Ryman Studio N
276	Stock Returns and Profitability	Saturday, October 18	8:30 am - 10:00 am	Ryman Studio O
277	TOP TEN SESSION Market Efficiency and Behavior	Saturday, October 18	8:30 am - 10:00 am	Ryman Studio P
306	TOP TEN SESSION Abnormal Returns	Saturday, October 18	10:15 am - 11:45 am	Ryman Studio N
307	Information Effects on Returns 2	Saturday, October 18	10:15 am - 11:45 am	Ryman Studio O

MARKET MICROSTRUCTURE

029	Dark Pool Trading	Thursday, October 16	8:00 am - 9:30 am	Ryman Studio P
060	Algorithmic Trading	Thursday, October 16	9:45 am - 11:15 am	Ryman Studio P
091	Liquidity and Microstructure	Thursday, October 16	11:30 am - 1:00 pm	Ryman Studio P
094	TOP TEN SESSION Price Discovery	Thursday, October 16	2:30 pm - 4:00 pm	Hermitage A
097	TUTORIAL PRESENTATION Frictions in Finance	Thursday, October 16	2:30 pm - 4:00 pm	Hermitage D
106	Market Imperfections	Thursday, October 16	2:30 pm - 4:00 pm	Belle Meade AB
122	Trading in Futures Markets	Thursday, October 16	2:30 pm - 4:00 pm	Ryman Studio P
153	Market Quality in Corporate Bonds	Friday, October 17	8:30 am - 10:00 am	Ryman Studio P
184	Informed Trading in Financial Markets	Friday, October 17	10:15 am - 11:45 am	Ryman Studio P
215	Trading in Limit Order Markets	Friday, October 17	2:00 pm - 3:30 pm	Ryman Studio P
246	Asset Risk and Liquidity: Does Information Flow Both Ways?	Friday, October 17	3:45 pm - 5:15 pm	Ryman Studio P
278	Liquidity and Volume Effects	Saturday, October 18	8:30 am - 10:00 am	Ryman Studio Q
308	TOP TEN SESSION Microstructure	Saturday, October 18	10:15 am - 11:45 am	Ryman Studio P

MUTUAL FUNDS

030	Transaction Costs	Thursday, October 16	8:00 am - 9:30 am	Ryman Studio Q
061	Mutual Funds: International Evidence	Thursday, October 16	9:45 am - 11:15 am	Ryman Studio Q
092	TOP TEN SESSION Mutual Fund Industry Structure	Thursday, October 16	11:30 am - 1:00 pm	Ryman Studio Q
123	Mutual Fund Characteristics and Performance	Thursday, October 16	2:30 pm - 4:00 pm	Ryman Studio Q
154	Constructing Portfolios	Friday, October 17	8:30 am - 10:00 am	Ryman Studio Q
155	Mutual Funds Performance and Liquidity	Friday, October 17	8:30 am - 10:00 am	Ryman Studio R
185	TOP TEN SESSION Evaluating Performance Evaluation	Friday, October 17	10:15 am - 11:45 am	Ryman Studio Q
216	Institutional Portfolio Management	Friday, October 17	2:00 pm - 3:30 pm	Ryman Studio Q
247	Investment Strategy	Friday, October 17	3:45 pm - 5:15 pm	Ryman Studio Q
279	Institutional Trading	Saturday, October 18	8:30 am - 10:00 am	Ryman Studio R

PORTFOLIO MANAGEMENT

004	PANEL SESSION Innovations in Portfolio Construction	Thursday, October 16	8:00 am - 9:30 am	Hermitage D
031	Asset Allocation	Thursday, October 16	8:00 am - 9:30 am	Ryman Studio R
062	Return Persistence	Thursday, October 16	9:45 am - 11:15 am	Ryman Studio R
093	Trading Strategies	Thursday, October 16	11:30 am - 1:00 pm	Ryman Studio R
096	TUTORIAL PRESENTATION Asset Management	Thursday, October 16	2:30 pm - 4:00 pm	Hermitage C
124	Equity Instruments and Strategies	Thursday, October 16	2:30 pm - 4:00 pm	Ryman Studio R
186	Portfolio Risk Models	Friday, October 17	10:15 am - 11:45 am	Ryman Studio R
217	Economic Factors and Portfolio Performance	Friday, October 17	2:00 pm - 3:30 pm	Ryman Studio R
248	Thinking about Risk	Friday, October 17	3:45 pm - 5:15 pm	Ryman Studio R
260	Investment Decisions	Saturday, October 18	8:30 am - 10:00 am	Belmont C

PORTFOLIO PERFORMANCE EVALUATION

264	Investment Manager Skill	Saturday, October 18	8:30 am - 10:00 am	Ryman Studio B
284	Short Selling and Returns	Saturday, October 18	10:15 am - 11:45 am	Hermitage E
294	Volatility Timing	Saturday, October 18	10:15 am - 11:45 am	Ryman Studio B
295	Sources of Return	Saturday, October 18	10:15 am - 11:45 am	Ryman Studio C

SPECIAL TOPICS

ENTREPRENEURIAL FINANCE

164	Entrepreneurial Finance	Friday, October 17	10:15 am - 11:45 am	Cheekwood F
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FINANCIAL EDUCATION

036	PANEL SESSION The Future of Specialty Masters Programs in Finance	Thursday, October 16	9:45 am - 11:15 am	Hermitage E
067	PANEL SESSION Intercollegiate Competitions in Finance	Thursday, October 16	11:30 am - 1:00 pm	Hermitage E
189	PANEL SESSION Case Method in the First Year MBA Curriculum	Friday, October 17	2:00 pm - 3:30 pm	Hermitage C
190	PANEL SESSION Sustainability Data for Financial Analysis: The State of the Art	Friday, October 17	2:00 pm - 3:30 pm	Hermitage D
195	ROUNDTABLE SESSION FMA Student Chapter Management Strategies	Friday, October 17	2:00 pm - 3:30 pm	Cheekwood F
227	Topics in Financial Education	Friday, October 17	3:45 pm - 5:15 pm	Belmont A
258	PANEL SESSION Journal of Undergraduate Research in Finance	Saturday, October 18	8:30 am - 10:00 am	Belmont A

INSURANCE

137	Insurance and Insurance Underwriters	Friday, October 17	8:30 am - 10:00 am	Belle Meade AB
168	Financial Impact of Audit Services	Friday, October 17	10:15 am - 11:45 am	Belle Meade AB

LAW, ETHICS & FINANCE

014	Law, Ethics, and Finance	Thursday, October 16	8:00 am - 9:30 am	Belle Meade CD
045	Insider Trading 1	Thursday, October 16	9:45 am - 11:15 am	Belle Meade CD
076	Religion	Thursday, October 16	11:30 am - 1:00 pm	Belle Meade CD
089	Insider Trading 2	Thursday, October 16	11:30 am - 1:00 pm	Ryman Studio N
107	Corruption	Thursday, October 16	2:30 pm - 4:00 pm	Belle Meade CD
138	Opportunistic and Illegal Behavior	Friday, October 17	8:30 am - 10:00 am	Belle Meade CD
169	The Value of Inside Information and Expertise	Friday, October 17	10:15 am - 11:45 am	Belle Meade CD
210	Earnings Management 1	Friday, October 17	2:00 pm - 3:30 pm	Ryman Studio J
238	Earnings Management 2	Friday, October 17	3:45 pm - 5:15 pm	Ryman Studio G

METHODOLOGY & ECONOMETRICS

003	TUTORIAL PRESENTATION Doing Empirical Corporate Finance Research in an Endogenous World	Thursday, October 16	8:00 am - 9:30 am	Hermitage C
129	TUTORIAL PRESENTATION Common Errors: How to (and not to) Control for Unobserved Heterogeneity	Friday, October 17	8:30 am - 10:00 am	Hermitage E
263	Methodology	Saturday, October 18	8:30 am - 10:00 am	Ryman Studio A

REAL ESTATE

009	Mortgage Options	Thursday, October 16	8:00 am - 9:30 am	Cheekwood F
040	Asset Pricing Anomalies	Thursday, October 16	9:45 am - 11:15 am	Cheekwood F
071	Risk and Return in Public Real Estate Funds	Thursday, October 16	11:30 am - 1:00 pm	Cheekwood F
102	Local Effects in Real Estate Markets	Thursday, October 16	2:30 pm - 4:00 pm	Cheekwood F
133	Real Estate Studies	Friday, October 17	8:30 am - 10:00 am	Cheekwood F

SECURITY ANALYSTS

132	Analyst Recommendations	Friday, October 17	8:30 am - 10:00 am	Cheekwood C
163	Influences on Forecasts	Friday, October 17	10:15 am - 11:45 am	Cheekwood C
194	Analysts, Owners, and Risk-taking	Friday, October 17	2:00 pm - 3:30 pm	Cheekwood C
225	TOP TEN SESSION Rumors, Recommendations, and Experience in Financial Markets	Friday, October 17	3:45 pm - 5:15 pm	Cheekwood C

2014 FMA ANNUAL MEETING PROGRAM COMMITTEE

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Santiago Carbo-Valverde	Bangor University
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Joon Chae	Seoul National University
Bidisha Chakrabarty	Saint Louis University
Atreya Chakraborty	University of Massachusetts Boston
Indraneel Chakraborty	Southern Methodist University
Huili Chang	University of Hong Kong
Yen-Cheng Chang	Shanghai Advanced Institute of Finance
Chao Chen	Fudan University
Chun Chen	Tennessee State University
Fang Chen	University of New Haven
Han-Sheng Chen	Southeastern Oklahoma State Univ
Honghui Chen	University of Central Florida
I-Ju Chen	Yuan Ze University
KC Chen	California State University, Fresno
Ruiyuan Chen	University of South Carolina
Tao Chen	Chinese University of Hong Kong
Te-Feng Chen	National Taiwan University
Yenn-Ru Chen	National Cheng Kung University
Sergey Chernenko	Ohio State University
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Diane Del Guercio	University of Oregon
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Xiaoying Deng	National University of Singapore
Steven Dennis	University of North Dakota
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Violeta Diaz	New Mexico State University
David K Ding	Massey University & Singapore Management University
Ranjan D'Mello	Wayne State University
Binh Do	Monash University
Ming Dong	York University
Nathan Dong	Columbia University
Ding Du	Northern Arizona University
Sema Dube	Yeditepe University
David Dubofsky	University of Louisville
Greg Durham	Montana State University
Marie Dutordoir	Manchester Business School
Roger Edelen	UC Davis
William B Elliott	John Carroll University
Jesse Ellis	NC State University
Elyas Elyasiani	Temple University
Douglas R Emery	University of Miami
Otgontsetseg Erhemjamts	Bentley University
Mine Ertugrul	University of Massachusetts Boston
Richard Evans	University of Virginia
Jose Faias	Universidade Catolica Portuguesa
Douglas Fairhurst	Washington State University
Antonio Falato	Federal Reserve Board
Olubunmi Faleye	Northeastern University
Guoliang Feng	George Washington University
Christo Ferreira	Massey University
Fabrizio Ferri	Columbia University
John D Finnerty	AlixPartners, LLP
Ioannis Vassilios Floros	Iowa State University
Cesare Fracassi	University of Texas at Austin
Melissa B Frye	University of Central Florida
Jon Fulkerson	Loyola University Maryland
Sarah Fulmer	Florida State University
Louis Gagnon	Queen's University
Bernhard Ganglmair	University of Texas at Dallas
Janet Gao	Cornell University
Wenlian Gao	Central University of Finance and Economics
Sergey V Gelman	Higher School of Economics
Hamed Ghoddusi	Stevens Institute of Technology
Eitan Goldman	Indiana University
Michael A Goldstein	Babson College
Laura Gonzalez	Fordham University
Rachel Gordon	Drexel University
Thomas F Gosnell	University of Arizona
Dimitrios Gounopoulos	University of Sussex
Amit Goyal	University of Lausanne
Daniel T Greene	Georgia State University
Alexander Groh	EMLYON Business School

Anthony Yanxiang Gu	SUNY Geneseo
Alaa Guidara	Laval University
Rachita Gullapalli	US SEC
Umit G Gurun	University of Texas at Dallas
Jens Hagendorff	University of Edinburgh
Bing Han	University of Toronto
Yufeng Han	University of Colorado
(Grace) Qing Hao	University of Texas at Arlington
Joel Harper	Oklahoma State University
M Kabir Hassan	University of New Orleans
David Haushalter	Penn State University
Jie He	University of Georgia
Zhaozhao He	University of Kansas
Yuna Heo	Rutgers University
Rodrigo Javier Hernandez	Radford University
Jitka Hilliard	Auburn University
Steffen Hitzemann	Karlsruhe Institute of Technology (KIT)
Choy Yeing (Chloe) Ho	Monash University
Abigail Hornstein	Wesleyan University
Ashrafee Tanvir Hossain	Memorial University of Newfoundland
Hung-Chia Scott Hsu	University of Wisconsin Milwaukee
Kershen Huang	Bentley University
Minjie Huang	University of Kansas
Niklas Huether	University of Cologne
Zsuzsa Reka Huszar	National University of Singapore
Mark Hutchinson	University College Cork
Irena Hutton	Florida State University
Joon Ho Hwang	Korea University
Ivan Mulyadi Indriawan	Auckland University of Technology
Mai Iskandar-Datta	Wayne State University
Haruyoshi Ito	International University of Japan
Jennifer Itzkowitz	Seton Hall University
Stoyu I Ivanov	San Jose State University
Vladimir I Ivanov	US SEC
Stacey Jacobsen	Southern Methodist University
Pawan Jain	Central Michigan University
Russell Jame	University of Kentucky
Shrikant P Jategaonkar	SIU Edwardsville
Narayanan Jayaraman	Georgia Institute of Technology
Tyler K Jensen	Iowa State University
Ranjini Jha	University of Waterloo
Susan Ji	Governors State University
Yuecheng Jia	Oklahoma State University
Sofia A Johan	York University
Shane A Johnson	Texas A&M University
Travis Johnson	University of Texas at Austin
William C Johnson	Suffolk University
Rezaul Kabir	University of Twente
Swami Kalpathy	Texas Christian University
Moonsoo Kang	Iona College
Oguzhan Karakas	Boston College
Sigitas Karpavicius	Flinders University
Simi Kedia	Rutgers Business School
John W Kensinger	University of North Texas
Revansiddha Khanapure	University of Delaware
Robert L Kieschnick	University of Texas at Dallas
Andy (Y. Han) Kim	Nanyang Technological University
Hugh H Kim	Sungkyunkwan University
Ja Ryong Kim	University of Edinburgh
Thomas Kim	University of California, Riverside
Young Sang Kim	Northern Kentucky University

Tao-Hsien Dolly King	UNC Charlotte
Thomas B King	Federal Reserve Bank of Chicago
April Knill	Florida State University
John D Knopf	University of Connecticut
Anzhela Knyazeva	University of Rochester
Kuan-Cheng Ko	National Chi Nan University
Paul Koch	University of Kansas
James W Kolari	Texas A&M University
Adam Kolasinski	Texas A&M University
Timo Korkeamaki	Hanken School of Economics
Aslihan Cicek	Cleveland State University
Alexandros Kostakis	Manchester Business School
Gergana Kostova	Rensselaer Polytechnic Institute
Vladimir Kotomin	Illinois State University
Karthik Krishnan	Northeastern University
Manoj Kulchania	Marquette University
Julia S Kwok	Northeastern State University
FY Eric C Lam	Hong Kong Baptist University
Asjeet S Lamba	University of Melbourne
Ben Le	UNC Charlotte
Boram Lee	University of Stirling
Edward Lee	Manchester Business School
Eun Jung Lee	Hanyang University
Thorsten Lehnert	University of Luxembourg
Adam Y C Lei	Midwestern State University
Jin Lei	McMaster University
Qin Lei	University of Michigan
Fei Leng	University of Washington
Laurence Lescourret	ESSEC Business School
Wei-Hsien Li	National Central University
Erik Lie	University of Iowa
Chen-Miao Lin	Clayton State University
YingChou Lin	Missouri University of Science and Technology
Scott C Linn	University of Oklahoma
Baixiao Liu	Florida State University
Chen Liu	Trinity Western University
Qianqiu Liu	University of Hawaii
Sheen Liu	Washington State University
Tingting Liu	University of Georgia
Yixin Liu	University of New Hampshire
Peter R Locke	Texas Christian University
G Brandon Lockhart	Clemson University
Igor Loncarski	University of Ljubljana
Michael S Long	Rutgers Business School Newark & New Brunswick
Yee Cheng Loon	Binghamton University
Benjamin Loos	Goethe University Frankfurt
Babak Lotfaliei	San Diego State University
Michelle Lowry	Drexel University
Ruichang Lu	Peking University
Ran Lu-Andrews	University of Connecticut
Andreas Chouliaras	Luxembourg School of Finance
Lingjie Ma	BMO Global Asset Management
Qingzhong Ma	Cornell University
Andrew MacKinlay	Southern Methodist University
James Malm	University of Alabama
Guido Max Mantovani	Ca' Foscari University of Venice
Dalia Marciukaityte	Illinois State University
Ben Marshall	Massey University
Nathan Mauck	University of Missouri - Kansas City
Mario Jordi Maura	University of Puerto Rico

Imtiaz Mazumder	St. Ambrose University
Patrick McColgan	University of Strathclyde
William R McCumber	Louisiana Tech University
William L Megginson	University of Oklahoma
Mohamed Mekhaimer	Memphis University
Felix Meschke	University of Kansas
Joelle Miffre	EDHEC Business School
Byoung-Kyu Min	University of Neuchatel
Suchi Mishra	Florida International University
Anahit Mkrtchyan	Northeastern University
Shawn Mobbs	University of Alabama
Thomas Moeller	Texas Christian University
Sabur Mollah	Stockholm University
Katie Moon	University of Southern California
Pablo Moran	University of Calgary
Andreea Moraru	University of Neuchatel
Franck Moraux	Université de Rennes
Fernando Moreira	University of Edinburgh
Shane Moser	University of Mississippi
Pamela C Moulton	Cornell University
Scott Murray	University of Nebraska - Lincoln
Gregory L Nagel	Middle Tennessee State University
Leonard Nakamura	Federal Reserve Bank of Philadelphia
Debarshi Nandy	Brandeis University
David Nanigian	The American College
C R Narayanaswamy	Clayton State University
Robert Neal	Indiana University
Edward Nelling	Drexel University
Jeff Ngene	Mercer University
Ehsan Nikbakht	Hofstra University
Stanislava Nikolova	University of Nebraska - Lincoln
Tom Nohel	Loyola University - Chicago
Therese E Pactwa	St. John's University
Michael S Pagano	Villanova University
Miguel Palacios	Vanderbilt University
Elisabeta Pana	Illinois Wesleyan University
Marios A Panayides	University of Pittsburgh
Ekaterina Panttser	UNC Charlotte
Jung Chul Park	Auburn University
Seongkyu Gilbert Park	University of Chicago
Ajay Patel	Wake Forest University
Bradley Paye	University of Georgia
Neil D Pearson	University of Illinois at Urbana-Champaign
Loriana Pelizzon	Goethe University Frankfurt
Anita K Pennathur	Florida Atlantic University
Dimitris Petmezas	University of Surrey
Thu Phuong Pham	University of Tasmania
Hieu Van Phan	Michigan State University
Louis R Piccotti	University at Albany SUNY
Petya Platikanova	ESADE
Veronika Pool	Indiana University
Mark Potter	Babson College
Rachel Pownall	Maastricht University
Andrew K Prevost	Ohio University
Marcel Prokopczuk	Zeppelin University
Andy Puckett	University of Tennessee
Mingming Qiu	Baruch College
Evgeny Radetskiy	University of Memphis
Mohammad Rahaman	Saint Mary's University
Jannes Rauch	University of Cologne
Rina Ray	University of Colorado Denver

Willie Reddic	DePaul University
Jay Ritter	University of Florida
Raluca A Roman	University of South Carolina
Brian S Roseman	University of Mississippi
Wendy Rotenberg	University of Toronto
Jun "Tony" Ruan	Xiamen University
Samir Saadi	University of Ottawa
Ronnie Sadka	Boston College
Patrik Sandas	University of Virginia
Ravi Sastry	Southern Methodist University
Yuki Sato	University of Lausanne
Martin Schmalz	University of Michigan
Miriam Schwartz-Ziv	Michigan State University
Denis Schweizer	WHU Otto Beisheim School of Management
Ana Paula Serra	University of Porto
Mehrnoush Shahhosseini	University of Illinois at Urbana-Champaign
Chander Shekhar	University of Melbourne
Mila Getmansky Sherman	University of Massachusetts
Stephan Shipe	Florida State University
Andriy Shkilko	Wilfrid Laurier University
Tao Shu	University of Georgia
Karen Simonyan	Suffolk University
Stace Sirmans	University of Arkansas
Pierre Six	NEOMA Business School
Alexander Skabelin	Investment Bank
Bumjean Sohn	Korea University
Elvira Sojli	Erasmus University
Konstantin Sokolov	Wilfrid Laurier University
Joshua D Spizman	Loyola Marymount University
Luke Stein	Arizona State University
Duane Stock	University of Oklahoma
David S Sun	Kainan University
Lin Sun	University of California, Irvine
Qi Sun	California State University San Marcos
Xian Sun	Johns Hopkins University
Andrea Sutherland	University of Technology Jamaica
Lorne N Switzer	Concordia University
Benjamin Tabak	Federal Senate & Universidade Catolica de Brasilia
Hongfei Tang	Seton Hall University
Erik Theissen	University of Mannheim
Ruilin Tian	North Dakota State University
Weidong Tian	UNC Charlotte
Xuan Tian	Indiana University
Kashi Nath Tiwari	KNT's Academic Financial Research
Ly Tran	Brandeis University
Hui-Ju Tsai	Washington College
Laura Tuttle	US SEC
Konari Uchida	Kyushu University
Shane Underwood	University of Alabama
Emre Unlu	University of Nebraska
Vahap Uysal	DePaul University
Alexander Vadilyev	Australian National University
Pilar Velasco	University of Valladolid

João Paulo Torre Vieito	Polytechnic Institute of Viana do Castelo
Lai Van Vo	Western Connecticut State University
Van Hoang Vu	Monash University
Milos Vulanovic	City University of Hong Kong
Niklas F Wagner	Passau University
Edward R Waller	University of Houston-Clear Lake
Guojun Wang	Nanjing University
Jessie Jiaxu Wang	Carnegie Mellon University
Jing Wang	Ohio State University
Liyang Wang	University of South Carolina
Xiaoli Wang	Marist College
Ying Wang	University at Albany - SUNY
Zhiguang Wang	South Dakota State University
Zijun Wang	University of Texas at San Antonio
Kelsey Wei	Federal Reserve Board
Joshua T White	US SEC
Ann Marie Whyte	University of Central Florida
Claudia R Williamson	Mississippi State University
Modupe Babajide Wintoki	University of Kansas
Tracie Woidtke	University of Tennessee
Betty Wu	University of Glasgow
Deming Wu	Comptroller of the Currency
Hui Emma Xiao	Southwestern Univ of Finance and Economics
Sheng Xiao	Westminster College
Yan Alice Xie	University of Michigan - Dearborn
Jin Xu	Purdue University
Lan Xu	University of Delaware
Xiaoqing Eleanor Xu	Seton Hall University
Jun Yang	Indiana University
Tina Yang	Villanova University
Rustin Yerkes	Samford University
Vijay Yerramilli	University of Houston
Serhat Yildiz	University of Mississippi
Han Yu	University of Kansas
Xiaoyun Yu	Indiana University
Xiaojing Yuan	University of Southern Mississippi
Chris Yung	University of Virginia
Ashraf Al Zaman	Saint Mary's University
Feng Zhan	York University
Chengping Zhang	George Fox University
Hao Zhang	Rochester Institute of Technology
Minjie Zhang	York University
Yi Zhang	Prairie View A&M University
Jing Zhao	North Carolina State University
Wanli Zhao	SIU Carbondale
Minrong Zheng	University of Central Florida
Rui Zhong	Central University of Finance and Economics
Hao Zhou	State Street
Jun Zhou	Dalhousie University
Lu Zhu	Claremont Graduate University

2014 FMA ANNUAL MEETING - ROSTER OF ATTENDEES

CONFERENCE HOTEL

Gaylord Opryland Resort & Convention Center
2800 Opryland Drive
Nashville, TN 37214
615 889 1000

ALTERNATE HOTELS

Alexis Inn and Suites	615 889 4466
Best Western Suites	615 902 9940
Comfort Inn Opryland	615 889 0086
Courtyard Nashville	615 882 9133
Days Inn Nashville at Opryland	615 889 0090
Fairfield Inn & Suites at Opryland	615 872 8939
Fiddler's Inn	615 885 1440
Guest House Inn & Suites	615 885 4030
Hampton Inn & Suites	615 620 2500
Hilton Garden Inn Nashville Airport	615 884 0088
Hilton Nashville Downtown	615 620 1000
Holiday Inn Express & Suites Opryland	615 829 7777

Home2 Suites Nashville Airport	615 874 2280
Homewood Suites Nashville Airport	615 884 8111
Hyatt Place Airport	615 493 5200
Hyatt Place Opryland	615 872 0422
Inn at Opryland	615 889 0800
Marriott	615 889 9300
Motel 6 Nashville Airport	615 889 9199
Residence Inn Nashville Airport	615 889 8600
Rodeway Inn	615 859 1416
Sheraton	615 259 2000
SpringHill Suites	615 884 6111
Wyndham Nashville	615 871 4666

NAME	AFFILIATION	HOTEL	ARRIVAL	DEPARTURE
Shahnaz T Abdullah	Alabama A & M University		15-Oct	17-Oct
Kobana Abukari	Carleton University			
Troy Adair	Harvard Business School	Gaylord	15-Oct	19-Oct
Hari Adhikari	Embry-Riddle Aeronautical University			
Ramesh K Adhikari	University of New Orleans	Rodeway Inn	14-Oct	18-Oct
Rajesh Aggarwal	Northeastern University		16-Oct	18-Oct
Anup Agrawal	University of Alabama	Gaylord	15-Oct	17-Oct
Saurabh Ahluwalia	University of New Mexico			
Hee-Joon Ahn	Sungkyunkwan University (SKKU) Business School		15-Oct	18-Oct
Andrew Ainsworth	University of Sydney	Gaylord		
Haluk Akdogan	Wood & Co	Fairfield Inn & Suites	15-Oct	20-Oct
Mohamed Al Guindy	Queen's University	Gaylord	16-Oct	18-Oct
Stéphane Albert	Paris-Dauphine University			
Gordon Alexander	University of Minnesota			
Alolo Alhassan			14-Oct	17-Oct
Dallin Max Alldredge	University of Tennessee	Hyatt Place	15-Oct	18-Oct
Ayca Altintig	Claremont Graduate University			
Muhammed Altuntas	University of Cologne			
Musa Amadeus	Carroll School of Management, Boston College	Days Inn	14-Oct	19-Oct
Hui An			14-Oct	18-Oct
Hunter An	UNC Greensboro			
Alyssa Anderson	Federal Reserve Board	Gaylord	15-Oct	19-Oct
Anne Anderson	Lehigh University	Gaylord	15-Oct	18-Oct
Kelley Brooke Anderson	University of Memphis			
Guillaume Andrieu	Montpellier Business School and Montpellier Research in Management	Holiday Inn Express & Suites	14-Oct	19-Oct
Andrea T Anthony	Oregon State University	Gaylord	15-Oct	18-Oct
Charles Edward Appeadu	CFA Institute	Gaylord	15-Oct	19-Oct
Matt Arena	Marquette University	Gaylord	15-Oct	18-Oct
Dave Arnold			15-Oct	18-Oct
Samar Mohamed Ashour	University of Texas at Arlington		14-Oct	
Rasha Ashraf	Georgia State University	Gaylord	16-Oct	18-Oct
Mahtab Athari	University of New Orleans			
Sami Attaoui	NEOMA Business School	Gaylord	15-Oct	19-Oct
Patrick Augustin	McGill University		15-Oct	18-Oct
Don M Autore	Florida State University			
Dominique Badoer	University of Missouri	Hampton Inn	15-Oct	18-Oct
Kee-Hong Bae	York University			
Sung C Bae	Bowling Green State University	Gaylord	15-Oct	18-Oct

Seungho Baek	University of North Dakota			
Jianqiu Bai	University of Southern California		14-Oct	18-Oct
Kent Baker	American University	Gaylord	16-Oct	18-Oct
R Brian Balyeat	Xavier University	Gaylord	15-Oct	18-Oct
Doowon Bang	Korea Housing Finance Corporation			
Lindsay Baran	Kent State University	Gaylord	15-Oct	18-Oct
Brad Barber	University of California Davis	Gaylord	15-Oct	18-Oct
Leonidas Barbopoulos	University of St Andrews	Hampton Inn	14-Oct	18-Oct
Leonce Bargerion	University of Kentucky			
Tom Barkley	Syracuse University	Gaylord	15-Oct	18-Oct
Dave Barr	Queen's University		15-Oct	19-Oct
Kate Barraclough	Vanderbilt University			
Brian Barrett	University of Miami	Courtyard Nashville	15-Oct	18-Oct
Janet L H Bartholow	Kent State University	Gaylord		
Gary Barwick	S&P Capital IQ			
Deven Bathia	Newcastle University	Gaylord	14-Oct	18-Oct
Scott Bauguess	US Securities and Exchange Commission			
Vishaal Baulkaran	University of Lethbridge	Gaylord	16-Oct	19-Oct
Onur Bayar	University of Texas at San Antonio	Gaylord	15-Oct	18-Oct
Randy Beavers	University of Alabama	Gaylord	14-Oct	18-Oct
Kristine Beck	California State University, Northridge	Gaylord	15-Oct	18-Oct
Hamid Beladi	University of Texas at San Antonio	Gaylord		
Eli Beracha	Florida International University	Gaylord	15-Oct	18-Oct
Demian Simon Berchtold	University of Bern	Gaylord	15-Oct	18-Oct
Fred Bereskin	University of Delaware	Gaylord	15-Oct	18-Oct
Mikael C Bergbrant	St John's University	Gaylord	15-Oct	18-Oct
Allen Berger	University of South Carolina	Gaylord	15-Oct	18-Oct
Elizabeth Anne Berger	Rice University	Gaylord		
Kelley Bergsma	Florida State University	Gaylord	15-Oct	19-Oct
Jonathan Berk	Stanford Graduate School of Business	Gaylord	15-Oct	16-Oct
Jason P Berkowitz	St John's University	Gaylord		
Scott A Besley	University of South Florida	Gaylord		
Wolfgang Bessler	University of Giessen	Gaylord	14-Oct	18-Oct
Mehdi Beyhaghi	University of Texas at San Antonio	Gaylord	15-Oct	18-Oct
Debarati Bhattacharya	Duquesne University			
Ajay Bhootra	California State University, Fullerton	Gaylord	16-Oct	18-Oct
Jedrze Bialkowski	University of Canterbury	Gaylord	16-Oct	18-Oct
Patty Bick	University of Tulsa	Gaylord		
Lee Biggerstaff	Miami University		15-Oct	19-Oct
Ernest Biktimirov	Brock University		15-Oct	19-Oct
Tom Bilhorn	HP			
Bill Billik	Kent State University			
John Bizjak	Texas Christian University			
Brian Blank	University of Tennessee	Gaylord	16-Oct	18-Oct
Lloyd P Blenman	UNC Charlotte	Gaylord	15-Oct	18-Oct
Vigdis Boasson	Central Michigan University	Gaylord	14-Oct	19-Oct
Kevin K Boeh	Pacific Lutheran University	Hampton Inn	15-Oct	18-Oct
Oliver Boguth	Arizona State University		15-Oct	19-Oct
Nick Bollen	Vanderbilt University			
Ali Bolooforoosh	Concordia University	Gaylord		
Alice Bonaime	University of Kentucky			
Rick Borgman	University of Maine	Gaylord	15-Oct	18-Oct
Alexander Borisov	University of Cincinnati			
Jeff Allen Born	Northeastern University	Gaylord	15-Oct	18-Oct
Paul Borochin	University of Connecticut			
Kenneth Borokhovich		Gaylord	16-Oct	18-Oct
Tom Jason Boulton	Miami University	Gaylord	15-Oct	18-Oct
Travis Box	University of Mississippi	Gaylord	15-Oct	17-Oct
Jim W Boyd	Lindenwood University	Motel 6 Nashville Airport	15-Oct	17-Oct
Naomi E Boyd	West Virginia University	Gaylord	16-Oct	17-Oct
Daniel Bradley	University of South Florida	Gaylord	16-Oct	18-Oct

Marcus V Braga-Alves	University of Akron	Gaylord	15-Oct	18-Oct
Ben S Branch	University of Massachusetts	Gaylord	15-Oct	18-Oct
Aaron Brauner	University of Florida	Gaylord	15-Oct	19-Oct
Elijah Brewer	DePaul University	Gaylord	15-Oct	18-Oct
Michael Brolley	University of Toronto	Gaylord	15-Oct	18-Oct
Markus Sebastian Broman	York University	Guest House Inn & Suites	15-Oct	18-Oct
Joshua Andrew Brooks	Lander University			
Chris Brown	Western Kentucky University	Gaylord	16-Oct	17-Oct
David Brown	University of Florida	Gaylord	15-Oct	18-Oct
Thuy D Bui	University of Pittsburgh			
Richard C Burgess	University of Tulsa	Gaylord	15-Oct	18-Oct
Natasha Burns	Ohio State University	Gaylord	16-Oct	17-Oct
Walid Busaba	Western University Canada	Gaylord	15-Oct	17-Oct
Georgia Bush	Rutgers University	Gaylord	16-Oct	19-Oct
Deanne Butchey	Florida International University	Gaylord	16-Oct	18-Oct
Soku Byoun	Baylor University			
Seong Byun	University of Mississippi	Gaylord	15-Oct	18-Oct
Julie A Cagle	Xavier University	Gaylord	15-Oct	18-Oct
Rob Campbell	Hofstra University			
Leila Campoli	Palgrave Macmillan			
Jay Cao	Chinese University of Hong Kong	Hyatt Place	14-Oct	18-Oct
Jerry Cao	Singapore Management University		14-Oct	18-Oct
Santi Carbo-Valverde	Bangor Business School and Funcas	Gaylord	15-Oct	18-Oct
Laura Cardella	Texas Tech University		15-Oct	17-Oct
Tim C Carpenter	University of Texas at San Antonio	Gaylord	14-Oct	18-Oct
Al Carrion	US SEC			
Kelly Carter	Morgan State University			
Esther Castro	University of New Orleans			
Gary L Caton	Montana State University	Wyndham Nashville	14-Oct	19-Oct
Jessica Cespedes	HP			
Barbara Jean Chambers	University of Utah		14-Oct	19-Oct
Johnny C Chan	Western Kentucky University		15-Oct	18-Oct
Bo Young Chang	Bank of Canada	Gaylord	16-Oct	18-Oct
Huili Chang	University of Hong Kong			
Kiyoung Chang	University of South Florida, Sarasota Manatee			
Qingqing Chang	Comptroller of the Currency	Gaylord	15-Oct	18-Oct
Saeyoung Chang	University of Nevada, Las Vegas	Gaylord	15-Oct	18-Oct
Yakai Chang	National Chengchi University			
Sris Chatterjee	Fordham University	Gaylord	15-Oct	18-Oct
Neal Chaudhary	First Quadrant		14-Oct	20-Oct
Adham Chehab	University of La Verne		15-Oct	18-Oct
Tom J Chemmanur	Boston College	Holiday Inn Express & Suites	15-Oct	18-Oct
Carl Chen	University of Dayton			
Chelsea Chen	University of Tennessee	SpringHill Suites	15-Oct	17-Oct
Fan Chen	Quinnipiac University	Gaylord	15-Oct	18-Oct
Fang Chen	University of New Haven	Gaylord	15-Oct	18-Oct
Greg Chen	University of Houston	GuestHouse Inn & Suites	14-Oct	19-Oct
Han-Sheng Chen	Southeastern Oklahoma State University	Gaylord	15-Oct	18-Oct
Honghui Chen	University of Central Florida		15-Oct	18-Oct
Hong-Yi Chen	National Chengchi University		15-Oct	19-Oct
Hsuan-Chi Chen	University of New Mexico	Gaylord	16-Oct	18-Oct
I-Ju Chen	Yuan Ze University	Gaylord		
JiaJin (Sandy) Chen	Baruch College, The City University of New York	Gaylord	14-Oct	19-Oct
Jingnan Chen	Singapore University of Technology and Design	Gaylord		
Kai Chen				
Mark A Chen	Georgia State University	Gaylord	14-Oct	18-Oct
Ruiyuan Chen	University of South Carolina		16-Oct	18-Oct
Te-Feng Chen	Hong Kong University of Science and Technology	Gaylord		
TzuYing Chen	National Taiwan University	Gaylord	15-Oct	19-Oct
XiaoHua Chen	University of Bath			

Yinfei Chen	Washington State University		14-Oct	18-Oct
Zhe Chen	Texas Tech University			
Agnes Cheng	The Hong Kong Polytechnic University		15-Oct	19-Oct
Yuanshan Cheng	Texas Tech University	Gaylord	14-Oct	22-Oct
Sergey Chemenko	Ohio State University		16-Oct	
Anna Chernobai	Syracuse University	Gaylord	15-Oct	17-Oct
Ian C Cherry	University of Central Florida	Gaylord & Best Western	15-Oct	18-Oct
Indu Chhachhi	Western Kentucky University	Gaylord	16-Oct	17-Oct
Daniel Chi	University of Nevada-Las Vegas	Gaylord		
Chin-Han Chiang	Singapore Management University	Gaylord	15-Oct	18-Oct
Yao-Min Chiang	National Taiwan University	Gaylord	14-Oct	19-Oct
Doina Chichernea	University of Toledo	Gaylord	15-Oct	18-Oct
Paul W Chiou	Northeastern University	Gaylord		
Bob S Chirinko	University of Illinois Chicago	Hyatt Regency		
Chanho Cho	University of Wisconsin-Milwaukee			
Sungjun Cho	Manchester Business School			
Seung Hee Choi	The College of New Jersey	Courtyard Nashville	15-Oct	18-Oct
Loran Chollate	Uis Business School & New York University			
James Chong	California State University, Northridge			
Julia K Chou	Florida International University		15-Oct	17-Oct
Robin Chou	National Chengchi University	Gaylord	15-Oct	18-Oct
Bill Christie	Vanderbilt University	Gaylord	14-Oct	18-Oct
Kathryn A Christopher	University of Massachusetts	Courtyard Nashville	15-Oct	18-Oct
Andreas D Christopoulos	Rutgers University		14-Oct	18-Oct
Manuel Chu	Universidad Peruana de Ciencias Aplicadas	Gaylord	16-Oct	19-Oct
Yongqiang Chu	University of South Carolina	Gaylord	15-Oct	18-Oct
Ansley Chua	Kansas State University	Gaylord		
Alex Chung	Norwich University	Gaylord	15-Oct	18-Oct
Kee H Chung	SUNY at Buffalo	Gaylord	16-Oct	18-Oct
Chad Cicci	University of Tennessee	Springhill Suites	15-Oct	17-Oct
Mehmet Cihan	Tulane University		14-Oct	18-Oct
Brian Clark	Rensselaer Polytechnic Institute		15-Oct	18-Oct
Brandon N Cline	Mississippi State University	Gaylord	15-Oct	19-Oct
Francois Cocquemas	Vanderbilt University and EDHEC			
Lee Cohen	University of Georgia			
Brittany Cole	University of Mississippi	Gaylord		
Laura Seery Cole	University of Tennessee	Gaylord	16-Oct	18-Oct
Jeff Coles	University of Utah	Gaylord	15-Oct	18-Oct
Robert Comment		Gaylord	14-Oct	17-Oct
Jim A Connell	University of Montevallo	Gaylord	14-Oct	18-Oct
Teri Conover	University of North Texas	Gaylord	16-Oct	19-Oct
Jennifer Conrad	UNC Chapel Hill	Gaylord	15-Oct	18-Oct
Elizabeth Cooper	La Salle University	Gaylord Marriott	15-Oct	17-Oct
Tommy Cooper	University of Mississippi	Gaylord	15-Oct	18-Oct
Felipe Cortes	Northeastern University	Gaylord	15-Oct	18-Oct
Charlie Costello	University of Florida		15-Oct	18-Oct
Beverley Coulson	WRDS			
Arnie R Cowan	Iowa State University & Eventus	Gaylord	16-Oct	18-Oct
Jeff M Coy	Penn State Erie, The Behrend College			
Karen Ann Craig	University of Tennessee	Gaylord	15-Oct	18-Oct
Peggy Crawford	Pepperdine University	Gaylord		
Ettore Croci	Università Cattolica del Sacro Cuore		15-Oct	20-Oct
Kevin Crotty	Rice University	Guest House Inn & Suites	15-Oct	17-Oct
Sevinc Cukurova	Aalto University	Gaylord	17-Oct	19-Oct
Ken Cyree	University of Mississippi	Gaylord	15-Oct	18-Oct
Na Dai	SUNY at Albany	Gaylord		
Jonathan Daigle	University of Mississippi			
Jo Danbolt	University of Edinburgh	Gaylord	14-Oct	19-Oct
Cristina Danculescu	Tulane University	Gaylord	14-Oct	19-Oct
Krishnan Dandapani	Florida International University			

Jagadish Dandu	Zayed Univeristy	Gaylord	14-Oct	18-Oct
Bob W Dannhauser	CFA Institute		14-Oct	17-Oct
Majid Darvishan	University of Pittsburgh			
Nandita Das	Delaware State University	Gaylord Inn at Opryland	15-Oct	18-Oct
Sougata Das	University of Texas San Antonio			
Sudip Datta	Wayne State University	Gaylord	15-Oct	18-Oct
Brad Daughdrill	University of Alabama	Gaylord	15-Oct	18-Oct
Travis Richard Davidson	Ohio University	Gaylord		
Ryan Davies	Babson College	Gaylord	15-Oct	18-Oct
Ryan Davis	University of Mississippi			
Violet Davydenko	University of Mississippi	Gaylord	15-Oct	19-Oct
Pablo Campos de Carvalho	Rensselaer Polytechnic Institute	Best Western	15-Oct	18-Oct
Peter de Gpeij	Tilburg University	Gaylord	15-Oct	18-Oct
Andre de Souza	Fordham University		15-Oct	18-Oct
Fany Declerck	TSE & CMU	Gaylord	15-Oct	18-Oct
NJ Delener	ADA University	Gaylord	14-Oct	19-Oct
Jared DeLisle	Utah State University	Holiday Inn Express & Suites	15-Oct	18-Oct
Saiying Deng	SIU Carbondale	Gaylord	15-Oct	18-Oct
Xiaohu Deng	University of Memphis		15-Oct	17-Oct
Dave Denis	University of Pittsburgh	Gaylord	14-Oct	18-Oct
Diane Denis	University of Pittsburgh	Gaylord	14-Oct	18-Oct
Steve A Dennis	Kent State University	Gaylord	16-Oct	17-Oct
Nick A DeRobertis	University of Florida			
Praj Desai	London School of Economics & Political Science	Gaylord	14-Oct	18-Oct
Shreesh Deshpande	University of San Diego	Gaylord		
Andrew Laurent Detzel	University of Washington	Gaylord	14-Oct	19-Oct
Larry Detzel	California State University San Marcos	Gaylord	15-Oct	19-Oct
Bob DeYoung	University of Kansas	Gaylord	15-Oct	18-Oct
Dean Diavatopoulos	Villanova University	Gaylord	15-Oct	18-Oct
Violeta Diaz	New Mexico State University		15-Oct	18-Oct
Ross Dickens	University of Tennessee at Martin		16-Oct	17-Oct
Jens Dick-Nielsen	Copenhagen Business Schol	Gaylord	15-Oct	19-Oct
Dave Diltz	University of Texas at Arlington	Gaylord	15-Oct	19-Oct
David K Ding	Massey University and Singapore Management University	Gaylord	15-Oct	18-Oct
Ning Ding	Dongbei University of Finance and Economics		14-Oct	19-Oct
Yi Ding	Queen's University			
Walter DLima	Penn State University	Gaylord	16-Oct	18-Oct
Binh Do	Monash University	Gaylord		
Steve D Dolvin	Butler University	Gaylord	15-Oct	18-Oct
Ming Dong	York University	Gaylord	15-Oct	18-Oct
Qi Dong	Arizona State University			
Ying Dou	University of New South Wales		14-Oct	19-Oct
Paul Draper	University of Leeds	Gaylord	15-Oct	18-Oct
Ding Du	Northern Arizona University	Gaylord	16-Oct	18-Oct
Wei Du	Louisiana State University			
Tinghua Duan	University of Edinburgh		15-Oct	19-Oct
Jun Duanmu	University of Arkansas	Gaylord	14-Oct	18-Oct
David Dubofsky	University of Louisville	Gaylord	15-Oct	18-Oct
Donna Dudley	University of Nebraska-Lincoln			
Lee Dunham	Creighton University	Gaylord	14-Oct	18-Oct
Diep N Duong	Utica College	Gaylord	16-Oct	18-Oct
Truong Duong	Iowa State University	Gaylord		
Kassim J Durrani	Macquarie University	Gaylord	14-Oct	19-Oct
Kenneth Eades	University of Virginia (Darden School)	Gaylord	15-Oct	18-Oct
Gregory Eaton	University of Georgia	Gaylord	15-Oct	18-Oct
Alireza Ebrahim	Comptroller of the Currency			
Louis H Ederington	University of Oklahoma	Gaylord	15-Oct	17-Oct
Jared Egginton	Louisiana Tech University	Gaylord	15-Oct	18-Oct
John Elder	Colorado State University	Holiday Inn Express & Suites	15-Oct	18-Oct
Susan Elkinawy	Loyola Marymount University	Gaylord	15-Oct	18-Oct

Bill B Elliott	John Carroll University		15-Oct	18-Oct
Elyas Elyasiani	Temple University	Gaylord	16-Oct	18-Oct
Doug Emery	University of Miami	Gaylord	15-Oct	17-Oct
Tom Joseph Emmerling	Syracuse University			
Otgo Erhemjamts	Bentley University	Gaylord	15-Oct	18-Oct
Andrey Ermolov	Columbia Business School		16-Oct	17-Oct
Susanne Espenlaub	Manchester Business School			
Javier Estrada	IESE Business School			
Sapnoti Eswar	University of Cincinnati		14-Oct	17-Oct
Brent Andrew Evans	Dalton State College	Guest House Inn & Suites	15-Oct	18-Oct
Jose Faias	Catolica Lisbon School of Business and Economics		14-Oct	19-Oct
Jun Zuo Fan	China-ASEAN Researc Institute of Guangxi University			
Yuhong Fan	Weber State University	Holiday Inn Express & Suites	15-Oct	18-Oct
Lu Fang	University of Georgia		15-Oct	18-Oct
Grant Verdell Farnsworth	Penn State University	Fiddler's Inn	15-Oct	18-Oct
Larry Fauver	University of Tennessee	Homewood Suites	15-Oct	18-Oct
Ted Fee	Tulane University	Gaylord	15-Oct	18-Oct
Felix Zhiyu Feng	University of Notre Dame		15-Oct	18-Oct
Guoliang Feng	George Washington University		16-Oct	
Chitru S Fernando	University of Oklahoma	Gaylord	15-Oct	18-Oct
Christo Ferreira	Massey University		14-Oct	19-Oct
Fabrizio Ferri	Columbia University	Gaylord	17-Oct	19-Oct
Jana Fidmuc	Warwick Business School	Holiday Inn Express & Suites	15-Oct	19-Oct
Laura Field	Penn State University	Gaylord	15-Oct	18-Oct
Steve Fier	University of Mississippi		15-Oct	18-Oct
Michael Finke	Texas Tech University		15-Oct	21-Oct
Abrar M Fitwi	Saint Mary's University		15-Oct	17-Oct
Michael Fleming	Federal Reserve Bank of New York		15-Oct	18-Oct
Andy Joseph Fodor	Ohio University	Gaylord	15-Oct	18-Oct
Bryan Scott Foltice	University of Muenster	Best Western Suites	14-Oct	19-Oct
Rich Fortin	New Mexico State University	Inn at Opryland	15-Oct	17-Oct
Corbin Allen Fox	University of Tennessee			
Scott Frame	Federal Reserve Bank Atlanta			
Bill B Francis	Rensselaer Polytechnic Institute	Gaylord		
Dan W French	University of Missouri	Gaylord	15-Oct	18-Oct
Kimberly Fresenburg	University of Nebraska		15-Oct	18-Oct
Bev Frickel	University of Central Oklahoma			
Geoff Friesen	University of Nebraska-Lincoln			
Bart Frijns	Auckland University of Technology		14-Oct	19-Oct
Melissa B Frye	University of Central Florida	Gaylord	15-Oct	18-Oct
Xudong Fu	SIU Edwardsville	Gaylord	15-Oct	18-Oct
Jon Fulkerson	Loyola University Maryland		15-Oct	18-Oct
Sarah Fulmer	California State University at Fullerton	Gaylord	15-Oct	18-Oct
Hung-Gay Fung	University of Missouri-St Louis	Gaylord	15-Oct	19-Oct
Keith Gamble	DePaul University	Gaylord	16-Oct	18-Oct
Bernhard Ganglmair	University of Texas at Dallas	Fairfield Inn & Suites	15-Oct	17-Oct
Arup Ganguly	University of Pittsburgh		15-Oct	18-Oct
Cheng Gao	Rutgers University		14-Oct	17-Oct
Fei Gao	Hardin-Simmons University			
Lei Gao	Iowa State University	Gaylord		
Ming Gao	Peking University	Holiday Inn Express & Suites	15-Oct	19-Oct
Jon Garfinkel	University of Iowa	Gaylord	15-Oct	19-Oct
Jacqueline Garner	Mississippi State University	Gaylord	15-Oct	18-Oct
Ryan Garvey	Duquesne University			
Vladimir Gatchev	University of Central Florida	Gaylord	16-Oct	18-Oct
Li Ge	University of Hong Kong	Gaylord	14-Oct	19-Oct
Dominique Gehy	Hofstra University	Gaylord	15-Oct	19-Oct
Sergey Gelman	Higher School of Economics, Moscow		15-Oct	18-Oct
Luca Gelsomini	IESEG School of Management; CRETA, University of Warwick			

Jeffrey Gerlach	Federal Reserve Bank of Richmond			
Hamed Ghoddusi	Stevens Institute of Technology			
Philip Gibson	Winthrop University		15-Oct	17-Oct
Jonathan Godbey	Georgia State University		16-Oct	18-Oct
Michael Goldstein	Babson College			
Vijay Gondhalekar	Seidman College of Business	Gaylord	15-Oct	19-Oct
John W Goodel	University of Akron	Gaylord	15-Oct	18-Oct
Rachel Gordon	Drexel University	Gaylord	14-Oct	18-Oct
Michael Gorman	Rutgers University	Gaylord	15-Oct	17-Oct
Todd Andrew Gormley	University of Pennsylvania		16-Oct	17-Oct
Albert Gormus		Alexis Inn & Suites	14-Oct	19-Oct
Tom F Gosnell	University of Arizona	Gaylord	15-Oct	18-Oct
Dimitrios Gounopoulos	University of Sussex			
Ginny Grace	San Jose State University			
Nathaniel P Graham	University of Kentucky	Gaylord	15-Oct	18-Oct
Philip Gray	Monash University		14-Oct	18-Oct
Gillian Greenough	Cambridge University Press			
Alex Groh	EMLYON Business School	Gaylord	15-Oct	18-Oct
Axel Grossmann	Georgia Southern University		15-Oct	18-Oct
Mark Richard Gruskin	Penn State Lehigh Valley	Gaylord	15-Oct	17-Oct
Jingling Guan	Georgia State University	Holiday Inn Express & Suites	15-Oct	19-Oct
Alaa Guidara	Laval University		15-Oct	18-Oct
Tao Guo	Texas Tech University	Inn at Opryland	15-Oct	18-Oct
Zhengfeng Guo	Comptroller of the Currency			
Zhishan Guo	University of Southern California			
Benton Gup	University of Alabama			
Atul Gupta	Bentley University	Gaylord	16-Oct	17-Oct
Manish Gupta	University of Zurich			
Manu Gupta	Virginia Commonwealth University	Gaylord	16-Oct	17-Oct
Brandy Hadley	University of Tennessee		14-Oct	18-Oct
Muris Hadzic	Syracuse University			
Stephen Haggard	Missouri State University	Gaylord	15-Oct	17-Oct
Alma D Hales	Tennessee Tech University		16-Oct	17-Oct
Joseph Halford	University of Wisconsin, Milwaukee	Marriott Courtyard	15-Oct	18-Oct
Thomas Hall	Christopher Newport University	Gaylord	17-Oct	18-Oct
Andy Halula	S&P Capital IQ			
Benjamin Hammer	HHL Leipzig Graduate School of Management	Country Inn & Suites By Carlson Nashville	14-Oct	19-Oct
Sammy Han	Binghamton University - SUNY	Gaylord	15-Oct	18-Oct
Yufeng Han	University of Colorado Denver	Gaylord	15-Oct	19-Oct
Diana Hancock	Federal Reserve Board	Gaylord	15-Oct	17-Oct
Jon F Handy	University of Alabama	Fairfield Inn & Suites	14-Oct	19-Oct
Kristine Watson Hankins	University of Kentucky		16-Oct	18-Oct
Tom Alan Hanson	Kent State University			
Grace Hao	University of Texas-Arlington	Gaylord	15-Oct	18-Oct
William Hardin	Florida International University			
Jarrad Harford	University of Washington	Inn at Opryland	15-Oct	17-Oct
Joel Harper	Oklahoma State University	Gaylord	15-Oct	18-Oct
Christine Harrington	University of Tampa	Gaylord	15-Oct	18-Oct
Bob Harris	University of Virginia	Gaylord	15-Oct	18-Oct
Jeff H Harris	American University	Gaylord	16-Oct	17-Oct
Jeremiah Harris	Kent State University	Courtyard Nashville	15-Oct	17-Oct
Laurie Harting	Palgrave Macmillan			
Jay Hartzell	University of Texas at Austin	Gaylord	16-Oct	17-Oct
Keith Harvey	Boise State University	Gaylord	15-Oct	18-Oct
Fan He	Central Connecticut State University	Gaylord	15-Oct	18-Oct
Jack He	University of Georgia	Gaylord	15-Oct	18-Oct
Yan He	Indiana University Southeast	Gaylord		
Davidson Heath	University of Southern California		14-Oct	18-Oct
Jason Eric Heavilin	University of Texas at El Paso	Days Inn	14-Oct	19-Oct

Amanda R Heitz	University of Minnesota	Guest House Inn & Suites	14-Oct	19-Oct
Jean Helwege	University of South Carolina	Gaylord	15-Oct	18-Oct
Brian Henderson	George Washington University	Gaylord	15-Oct	18-Oct
Yuna Heo	Rutgers University	Hampton Inn	15-Oct	19-Oct
Renata Herrerias	ITAM, School of Business	Gaylord	15-Oct	18-Oct
Robin Hesselink	Oxford University Press			
Andrea Heuson	University of Miami	Gaylord	15-Oct	19-Oct
Jens Hilscher	Brandeis University	Inn at Opryland	15-Oct	17-Oct
William J Hippler, III	University of La Verne	Gaylord	17-Oct	18-Oct
Chloe Ho	Monash University	Gaylord		
Daniel Hoang	Karlsruhe Institute of Technology	Gaylord	14-Oct	17-Oct
Jeff Hobbs	Appalachian State University	Gaylord	16-Oct	18-Oct
Seth Hoelscher	University of Oklahoma	Gaylord	15-Oct	18-Oct
Alex Joseph Holcomb	University of Texas at Dallas	Gaylord	15-Oct	18-Oct
Kateryna Holland	Purdue University	Holiday Inn Express & Suites	15-Oct	18-Oct
Dan Hollingsworth	University of Tennessee Chattanooga			
Byron Hollowell	Black Hills State University			
Jieying Hong	ESSEC Business School			
Monzur Hoque	Saint Xavier University			
Abigail Hornstein	Wesleyan University		16-Oct	18-Oct
Ash Tanvir Hossain	Memorial University of Newfoundland	Gaylord	16-Oct	18-Oct
Joel F Houston	University of Florida	Gaylord	16-Oct	18-Oct
Reza Houston	University of Missouri	Gaylord	15-Oct	18-Oct
John Howe	University of Missouri - Columbia	Gaylord	15-Oct	18-Oct
Scott Hsu	University of Wisconsin Milwaukee	Gaylord	15-Oct	18-Oct
Hannah Hu	Adelphi University		15-Oct	18-Oct
Ou Hu	Youngstown State University	Hyatt Place	16-Oct	18-Oct
Dayong Huang	UNC Greensboro			
Garland Ji Chao Huang	University of New South Wales	Gaylord	15-Oct	17-Oct
Kershen Huang	Bentley University	Marriott Nashville Airport	15-Oct	18-Oct
Minjie Huang	University of Kansas	Gaylord	14-Oct	19-Oct
Rongbing Huang	Kennesaw State University	Country Inn & Suites Opryland	16-Oct	18-Oct
Wei Huang	St John's University	Gaylord	15-Oct	18-Oct
Winifred Huang-Meier	Aston Business School			
Sylvia Hudgins	Old Dominion University			
Hannah Lea Huehn	Friedrich-Alexander-Universität Erlangen-Nürnberg	Gaylord	14-Oct	19-Oct
Chris Hughen	University of Denver	Gaylord	15-Oct	18-Oct
Yesol Huh	Federal Reserve Board	Residence Inn Nashville Airport	15-Oct	18-Oct
Susan Hume	The College of New Jersey			
Ken J Hunsader	University of South Alabama	Gaylord	15-Oct	18-Oct
Jungshik Hur	Louisiana State University			
Burak Hurmeydan	Guggenheim Partners, LLC	Hyatt	14-Oct	18-Oct
Catalina Hurwitz	Florida International University		15-Oct	18-Oct
Fariz Huseynov	North Dakota State University	Gaylord	15-Oct	18-Oct
Monica Hussein	California State University, Northridge	Gaylord	14-Oct	18-Oct
Mark Hutchinson	University College Cork	Gaylord	15-Oct	18-Oct
Inchang Hwang	Korea Insurance Research Institute	Gaylord	15-Oct	18-Oct
Sid Abul Hyat		Gaylord	15-Oct	18-Oct
Atif Ikram	Rutgers University	Gaylord	16-Oct	18-Oct
Mahmut Ilerisoy	University of Iowa	Courtyard Nashville	15-Oct	18-Oct
Zwetelina Iliewa	Centre for European Economic Research (ZEW), Mannheim, Germany & Ludwig-Maximilians-University Munich, Germany	Best Western Suites Nashville		
Ivan Mulyadi Indriawan	Auckland University of Technology		14-Oct	19-Oct
Vince J Intintoli	SIU Carbondale	Gaylord	15-Oct	19-Oct
Perihan Iren	Zayed University	Hampton Inn	14-Oct	18-Oct
Paul Irvine	Texas Christian University			
Iuliana Ismailescu	Pace University	Gaylord	16-Oct	17-Oct
Jen Itzkowitz	Seton Hall University	Gaylord	15-Oct	18-Oct

Vladimir Ivanov	US SEC			
Yuliya Ivanova				
Subbu Rama Iyer	University of New Mexico	Gaylord	16-Oct	18-Oct
Selma Izadi				
Murali Jagannathan	Binghamton University	Hampton Inn	15-Oct	18-Oct
Ajeet Jain				
Chinmay Jain	University of Ontario Institute of Technology			
Pankaj Jain	University of Memphis	Gaylord		
Russell Jame	University of Kentucky	Gaylord	16-Oct	18-Oct
Jeewon Jang	KAIST	Gaylord		
Lena M Jaroszek	Centre for European Economic Research (ZEW), Mannheim and University of Mannheim	Best Western Suites Nashville	15-Oct	19-Oct
Sherry Jarrell	Wake Forest University			
Shrikant Jategaonkar	SIU Edwardsville			
Narayanan Jayaraman	Georgia Tech	Gaylord	15-Oct	18-Oct
Dulani Jayasuriya	National University of Singapore	Gaylord		
Bill Jennings	Cal State University, Northridge	Holiday Inn Express & Suites	14-Oct	18-Oct
Gerry R Jensen	Northern Illinois University	Gaylord	15-Oct	19-Oct
Tyler Jensen	Iowa State University			
Kurt Jesswein	Sam Houston State University	Gaylord	15-Oct	18-Oct
Ranjini Jha	University of Waterloo		15-Oct	18-Oct
Susan Ji	Governors State University		15-Oct	18-Oct
Tingting Jia	University of Arkansas at Little Rock		16-Oct	18-Oct
Chao Jiang	University of Kansas			
Danling Jiang	Florida State University		15-Oct	18-Oct
George Jiang	Washington State University			
Jack Jiang	Sacred Heart University	Gaylord	15-Oct	18-Oct
John Jiang	Florida International University	Courtyard Nashville	15-Oct	18-Oct
Wenxi Jiang	Yale University		14-Oct	19-Oct
Yawen Jiao	University of California Riverside			
Xisong Jin	University of Luxembourg	Gaylord	15-Oct	19-Oct
Yanbo Jin	California State University, Northridge	Gaylord	15-Oct	18-Oct
Jan Jindra	US SEC	Gaylord	14-Oct	22-Oct
Harvey Jing	University of Texas at Austin	Days Inn	15-Oct	18-Oct
Kose John	New York University	Gaylord	14-Oct	18-Oct
Dave Johnson	University of Wisconsin-Superior	Gaylord	15-Oct	18-Oct
Hardy Johnson	Kansas State University		15-Oct	21-Oct
Colin Ross Jones	University of South Carolina	Gaylord	16-Oct	18-Oct
Ken D Jones	State Street Corporation	Gaylord	15-Oct	18-Oct
Tim Allen Jones	Florida State University	Gaylord	14-Oct	19-Oct
Ming Ju	Temple University			
Jesse Bryce Jurgenson	University of Missouri		14-Oct	22-Oct
Stephen Nicholas Jurich	University of Mississippi	Gaylord	15-Oct	18-Oct
Rez Kabir	University of Twente	Gaylord	14-Oct	19-Oct
Rajan Kadapakkam	University of Texas at San Antonio		16-Oct	18-Oct
Ivalina Kalcheva	University of California Riverside	Holiday Inn Express & Suites	15-Oct	18-Oct
Jonathan Kalodimos	US SEC			
Swami Kalpathy	Texas Christian University	Gaylord	15-Oct	18-Oct
Rashiq Kamal	University of Wisconsin-Whitewater	Gaylord		
Syed M Kamal	University of Tennessee Knoxville		16-Oct	17-Oct
Manel Kammoun	Laval University	Holiday Inn Express & Suites	15-Oct	18-Oct
Jang Koo Kang	KAIST	Gaylord	14-Oct	18-Oct
Moonsoo Kang	Iona College	Gaylord	16-Oct	18-Oct
Sang Baum Kang	Illinois Institute of Technology	Gaylord	15-Oct	18-Oct
Won Kang	Sejong University	Days Inn	16-Oct	18-Oct
Srinidhi Kanuri	University of Alabama	Gaylord	14-Oct	22-Oct
Nishad Kapadia	Tulane University	Gaylord	15-Oct	18-Oct
Serkan Karadas	Sewanee: The University of the South			
Selcuk Karahan	University of Cincinnati			

Mohammad A Karim	Marshall University			
Andrew Karolyi	Cornell University	Gaylord	16-Oct	18-Oct
George G Kaufman	Loyola University Chicago		16-Oct	19-Oct
Somayeh Kaviani	Concordia University			
Da Ke	University of Miami	Courtyard Nashville	15-Oct	18-Oct
Eric Kelley	University of Tennessee	Gaylord	15-Oct	18-Oct
Jim D Keys	Florida International University	Gaylord	15-Oct	18-Oct
Phyllis Y Keys	Morgan State University	Gaylord	15-Oct	18-Oct
Shahriar Khaksari	Suffolk University			
Zafar Khan	Eastern Michigan University			
Revansiddha B Khanapure	University of Delaware			
Ho Khang	Korea Insurance Research Institute			
Hinh Khieu	University of Southern Indiana	Gaylord	15-Oct	18-Oct
Bong-Chan Kho	Seoul National University	Gaylord	15-Oct	18-Oct
Rahman Khokhar	Saint Mary's University			
Serguey Khovansky	Northeastern University		15-Oct	17-Oct
Young Ki	University of New Orleans		14-Oct	18-Oct
Aaron Kim	Stony Brook University		17-Oct	19-Oct
Andy Kim	Nanyang Business School			
Byoung Min Kim	Purdue University	Gaylord		
Chan Wung Kim	University of Massachusetts Lowell	Gaylord		
D K Kim	Montclair State University	Fairfield Inn & Suites	15-Oct	18-Oct
Dong Hyun Kim	Ohio Northern University		14-Oct	18-Oct
Donghyun Kim	University of Texas at Austin	Days Inn	15-Oct	18-Oct
Dongshin Kim	Georgia State University		15-Oct	20-Oct
Francis Kim	Stony Brook University	Gaylord	16-Oct	18-Oct
Hakkon Kim	Korea Advanced Institute of Science and Technology (KAIST)	Fiddler's Inn	14-Oct	19-Oct
Han Kim	University of Michigan	Gaylord	17-Oct	18-Oct
Hugh Hoikwang Kim	Sungkyunkwan University			
Hyun Jong Kim	Korea Economic Research Institute	Gaylord	16-Oct	18-Oct
Jaemin Kim	San Diego State University	Gaylord	15-Oct	18-Oct
Moo Sung Kim	Zayed University		14-Oct	18-Oct
Soohyung Kim	University of Kentucky	Gaylord	15-Oct	18-Oct
Suk H Kim	University of Detroit Mercy	Gaylord	15-Oct	18-Oct
Woojin Kim	Seoul National University Business School	Gaylord	15-Oct	18-Oct
Yong H Kim	University of Cincinnati	Gaylord	15-Oct	18-Oct
Yong-Cheol Kim	University of Wisconsin Milwaukee		15-Oct	18-Oct
Young Sang Kim	Northern Kentucky University	Gaylord	16-Oct	18-Oct
Youngdo Kim	Korea Institute of Finance		15-Oct	18-Oct
Dolly King	UNC Charlotte	Gaylord	16-Oct	18-Oct
Jim King	Ramsey Education Solutions			
Natalie King	Cengage Learning			
Stephen King	WRDS			
Jill Kirby	Butler University	Gaylord	15-Oct	19-Oct
Elinda F Kiss	University of Maryland	Gaylord	16-Oct	19-Oct
Chanatip Kitwiwattanachai	University of Connecticut			
Mark Klock	George Washington University	Gaylord	15-Oct	17-Oct
Kuan-Cheng Ko	National Chi Nan University			
Paul Koch	University of Kansas	Gaylord	15-Oct	18-Oct
Woo Hwa Koh	Ohio State University	Gaylord	15-Oct	18-Oct
Bulent Koksai	Ipek University			
Seth J Kopchak	Franklin & Marshall College	Gaylord	16-Oct	19-Oct
Piotr Korczak	University of Bristol	Gaylord	16-Oct	18-Oct
Aslihan Gizem Korkmaz Cicek	Cleveland State University	Hilton Garden Inn	14-Oct	19-Oct
Engin Kose	Research Affiliates, LLC			
David Koslowsky	University of British Columbia		16-Oct	18-Oct
Gergana L Kostova	Rensselaer Polytechnic Institute	Gaylord	15-Oct	18-Oct
Vladimir Kotomin	Illinois State University	Guest House Inn & Suites	15-Oct	18-Oct
Alain Krapl	Northern Kentucky University	Gaylord	15-Oct	18-Oct
Tim Krause	Penn State Erie - The Behrend College	Inn at Opryland	15-Oct	17-Oct

Laurie Krigman	Babson College			
Srini Krishnamurthy	North Carolina State University		15-Oct	17-Oct
CNV Krishnan	Case Western Reserve University		15-Oct	18-Oct
Karthik Krishnan	Northeastern University		17-Oct	17-Oct
Mark Kritzman	Windham Capital Management	Gaylord	15-Oct	16-Oct
Marcin Krolikowski	Providence College			
Tim A Kruse	Xavier University		15-Oct	18-Oct
Manoj Kulchania	Wayne State University	Gaylord	16-Oct	18-Oct
Mel Kullu	Siena College	Gaylord	15-Oct	18-Oct
Hui-Ju Kuo	National Taiwan University	Gaylord	15-Oct	19-Oct
Paul H Kupiec	American Enterprise Institute	Gaylord	15-Oct	17-Oct
Nasirah Kury	Palgrave Macmillan			
Kyung Yoon Kwon	KAIST		14-Oct	19-Oct
Yong Hyun Kwon	KAIST	Guest House Inn & Suites	15-Oct	18-Oct
Patrick Lach	Eastern Illinois University	Guest House Inn & Suites	15-Oct	18-Oct
Gene Lai	Washington State University	Gaylord		
Pei-Chun Lai	Capital University of Economics and Business	Guest House Inn & Suites	14-Oct	17-Oct
Simon Lalancette	HEC Montreal	Gaylord	15-Oct	18-Oct
Eric Lam	Hong Kong Baptist University	Sheraton Nashville Downtown Hotel	15-Oct	18-Oct
David Richard Lange	Auburn University Montgomery	Gaylord	14-Oct	18-Oct
Vicky O Lantushenko	Drexel University	Gaylord	15-Oct	18-Oct
Carl F Larsson	University of Texas at San Antonio		14-Oct	18-Oct
Dennis Lasser	Binghamton University	Gaylord	15-Oct	18-Oct
Ed C Lawrence	University of Missouri - St Louis		15-Oct	19-Oct
Chris M Lawrey	University of Mississippi	Gaylord		
Ben Le	Marquette University			
Huong Le	Louisiana State University		14-Oct	19-Oct
Tuan V Le	Washington and Jefferson College	Gaylord	15-Oct	18-Oct
Bong Soo Lee	Florida State University	Fairfield Inn & Suites	15-Oct	18-Oct
Catherine Lee	Vanderbilt University			
Chris Lee	Quinnipiac University	Gaylord	15-Oct	17-Oct
DeokHyeon Lee	KAIST	Gaylord	16-Oct	18-Oct
Dong Wook Lee	Korea University Business School	Gaylord	15-Oct	17-Oct
Hong Lee	Wright State University		15-Oct	18-Oct
Inhyung Lee	KCMI			
Jun Soo Lee	University of Tennessee			
Sangwoo Lee	Jacobs Levy Equity Management		15-Oct	18-Oct
Seung Lee	Federal Reserve System	Gaylord	15-Oct	17-Oct
Suzanne Lee	Georgia Institute of Technology	Gaylord	15-Oct	18-Oct
Yoonsok Lee	Korea Institute of Finance	Gaylord	15-Oct	18-Oct
Karyl Leggio	Loyola University Maryland		15-Oct	17-Oct
Jin Lei	McMaster University	Gaylord	15-Oct	19-Oct
Fei Leng	University of Washington, Tacoma	Gaylord	14-Oct	17-Oct
Poy Lertchaipitak	Texas Tech University		14-Oct	20-Oct
Mariya Letdin	Baruch College/CUNY			
Cliff Li	University of Nebraska-Lincoln		15-Oct	18-Oct
Dahui Li	University of Minnesota Duluth			
Dan Li	University of Hong Kong	Gaylord	14-Oct	18-Oct
Hao Li	Heriot Watt University	Fiddlers Inn	15-Oct	18-Oct
He Li	University of Texas El Paso			
Jay Li	City Univ of Hong Kong			
Jing Li	Capital University of Economics and Business			
Keming Li	University of Texas at Arlington			
Lingxiang Li	SUNY Old Westbury		17-Oct	18-Oct
Lulu Li	UNC-Charlotte	Gaylord	15-Oct	18-Oct
Ting Li	Skidmore College	Gaylord		
Ying Li	University of Washington Bothell	Gaylord	15-Oct	18-Oct
Yongjia Li	University of Arkansas	Gaylord	14-Oct	17-Oct
Zhi Li	Tulane University			

Stella Liao	Illinois State University	Gaylord	15-Oct	18-Oct
Erik Lie	University of Iowa		16-Oct	18-Oct
Andre Liebenberg	University of Mississippi	Gaylord	15-Oct	18-Oct
Jim Allen Ligon	University of Alabama	Hyatt Place	16-Oct	18-Oct
Sonya Lim	DePaul University	Gaylord	16-Oct	18-Oct
Moez Limayem	University of South Florida	Gaylord	16-Oct	17-Oct
Piman Limpaphayom	Portland State University	Gaylord		
Barry Lin	Khalifa University of Science, Technology and Research	Sheraton	16-Oct	18-Oct
Danmo Lin	University of Maryland		14-Oct	17-Oct
Fang Lin	University of Oklahoma	Gaylord	14-Oct	18-Oct
Leming Lin	University of Pittsburgh	Gaylord	16-Oct	18-Oct
Mike Lin	University of New South Wales	Gaylord	16-Oct	17-Oct
Zhenguo (Len) Lin	California State University, Fullerton			
Leng Ling	Georgia College	Gaylord	15-Oct	17-Oct
Jared Alan Linna	University of Memphis			
Marc Lipson	University of Virginia	Gaylord	15-Oct	17-Oct
Chen Liu	Trinity Western University	Gaylord	15-Oct	18-Oct
Hongqi Liu	Baruch College, CUNY			
Mark Liu	University of Kentucky	Gaylord	15-Oct	18-Oct
Xin Liu	Washington State University	Gaylord	15-Oct	18-Oct
Yanran Liu	University of Pittsburgh			
Yingchun Liu	California State University Fullerton		16-Oct	21-Oct
Yu Liu	Georgia State University			
Yun Liu	University of California, Riverside			
Zenger Liu	Highstreet Asset Management Inc	Gaylord	15-Oct	17-Oct
Zilong Liu	Kent State University	Days Inn	15-Oct	19-Oct
Ling Lo	Western Kentucky University	Gaylord	16-Oct	17-Oct
Bento Lobo	University of Tennessee Chattanooga	Hyatt Regency		
Jimmy Michael Lockwood	Colorado State University		15-Oct	18-Oct
Mike S Long	Rutgers Business School - Newark & New Brunswick		16-Oct	18-Oct
Sophia Longman	Ohio State University	Guest House Inn & Suites	14-Oct	18-Oct
Benjamin Loos	Goethe University Frankfurt	Gaylord	14-Oct	18-Oct
Babak Lotfaliei	San Diego State University	Gaylord	16-Oct	19-Oct
John Loughlin	Lindenwood University	Motel 6, Nashville Airport	15-Oct	17-Oct
Tony Loviscek	Seton Hall University	Gaylord	15-Oct	18-Oct
Michelle Lowry	Drexel University	Gaylord	15-Oct	17-Oct
Ruichang Lu	Peking University	Gaylord	15-Oct	19-Oct
Wenling Lu	Western Michigan University		16-Oct	18-Oct
Xiaomeng Lu	Cornell University			
Yan Lu	University of Florida	Best Western	14-Oct	18-Oct
Yiqing Lu	London School of Economics		15-Oct	18-Oct
Zhongjin Lu	University of Georgia	Marriott	15-Oct	18-Oct
Ran Lu-Andrews	University of Connecticut	Gaylord	15-Oct	18-Oct
Kimberly Luchtenberg	East Carolina University	Gaylord	15-Oct	18-Oct
Guannan Luo	City University of Hong Kong	Gaylord	15-Oct	18-Oct
Haowen Luo	University of North Texas		15-Oct	18-Oct
Meg Luo	Villanova University	Gaylord	16-Oct	19-Oct
Anthony Lynch	New York University			
Qing Ma	Cornell University	Holiday Inn Express & Suites	14-Oct	19-Oct
Yung-Yu Ma	Lehigh University	Gaylord	15-Oct	18-Oct
Paulo Maio	Hanken School of Economics			
Olivier Julien Maisondieu Laforge	University of Nebraska Omaha	Days Inn	16-Oct	18-Oct
Alexey Malakhov	University of Arkansas	Gaylord	15-Oct	18-Oct
Paul H Malatesta	University of Washington	Gaylord	15-Oct	18-Oct
Hosein Maleki	Concordia University			
DK Malhotra	Philadelphia University			
Suresh Mani	Rensselaer Polytechnic Institute	Best Western Suites	15-Oct	19-Oct
Anitha Manohar	Mercer University			
Michael Manser	University of Colorado Boulder	Holiday Inn Express & Suites	14-Oct	19-Oct
Guido Max Mantovani	Ca' Foscari University of Venice		15-Oct	18-Oct

Wei Mao	China-ASEAN Research Institute of Guangxi University		14-Oct	19-Oct
Eduardo Marcial Maqui	University of Granada			
Hugh Marble III	University of Vermont	Gaylord	16-Oct	18-Oct
Dalia Marciukaityte	Illinois State University	Gaylord	15-Oct	18-Oct
Jennifer Marietta-Westberg	US SEC	Gaylord, Country Inn & Suites	15-Oct	18-Oct
Tim Michael Marlo	SIU Carbondale			
Beverly B Marshall	Auburn University	Gaylord	15-Oct	18-Oct
Cassandra Marshall	University of Richmond			
John Martin	Baylor University	Inn at Opryland	15-Oct	18-Oct
Rafael Antonio Martinez-Munoz	University of Puerto Rico		17-Oct	17-Oct
Natalya Martynova	De Nederlandsche Bank	Gaylord	16-Oct	18-Oct
David Maslar	University of Missouri	Gaylord	15-Oct	19-Oct
Paul Mason	University of Texas Dallas			
Ron Masulis	University of New South Wales	Gaylord	15-Oct	19-Oct
Natalia Matanova	Cass Business School			
Nathan Mauck	University of Missouri - Kansas City	Gaylord	15-Oct	18-Oct
Christos P Mavis	Surrey Business School	Gaylord	14-Oct	19-Oct
Stewart Mayhew	Comerstone Research	Gaylord		
Imtiaz Mazumder	St Ambrose University	Best Western Suites - Near Opryland	16-Oct	18-Oct
Mieszko Mazur	IESEG School of Management	Gaylord	15-Oct	19-Oct
Cedric T Mbanga	Louisiana Tech University	Days Inn	14-Oct	18-Oct
Garrett McBrayer	University of Arkansas			
Wanda K McClenahan	CFA Institute	Gaylord	15-Oct	18-Oct
Patrick McColgan	University of Strathclyde	Gaylord	15-Oct	19-Oct
Meagan Nicole McCollum	Louisiana State University	Gaylord	15-Oct	18-Oct
John McConnell	Purdue University	Gaylord	16-Oct	18-Oct
Tom H McInish	University of Memphis	Gaylord	15-Oct	18-Oct
Ryan McKeon	University of San Diego	Gaylord	15-Oct	18-Oct
Ping McLemore	University of Arizona		14-Oct	19-Oct
Robert W McLeod	University of Alabama	Gaylord	16-Oct	17-Oct
William McNally	Wilfrid Laurier University	Gaylord	15-Oct	17-Oct
Brian C McTier	Washington State University Vancouver	Gaylord	15-Oct	19-Oct
Ron William Melicher	University of Colorado at Boulder	Gaylord	15-Oct	18-Oct
Yun Meng	University of South Florida	Guest House Inn & Suites	16-Oct	18-Oct
Yuting Meng	Florida State University		17-Oct	19-Oct
Jose Mercado	University of Central Missouri			
Hesham Jamil Merdad	King Fahd University of Petroleum & Minerals			
Felix Meschke	University of Kansas		15-Oct	18-Oct
Artem Meshcheryakov	Texas Tech University	Gaylord	15-Oct	18-Oct
Loretta Mester	Federal Reserve Bank of Cleveland		15-Oct	17-Oct
Hong Miao	Colorado State University	Gaylord	14-Oct	18-Oct
Dimitra Michala	University of Luxembourg			
David Michayluk	University of Technology Sydney	Gaylord	15-Oct	18-Oct
Frank A Michello	Middle Tennessee State University		15-Oct	18-Oct
Jennifer Miele	McMaster University	Gaylord	15-Oct	18-Oct
Antonio Freitas Miguel	ISCTE – Business School, Lisbon	Gaylord		
Vassil T Mihov	Texas Christian University	Gaylord	16-Oct	18-Oct
Gerry Mildner	Portland State University	Gaylord	15-Oct	19-Oct
Luke Miller	Saint Anselm College		17-Oct	18-Oct
Tom W Miller	Mississippi State University	Gaylord	15-Oct	19-Oct
Jackson D Mills	University of Alabama			
Paul Mindrup	S&P Capital IQ			
Kristina Minnick	Bentley University			
Santosh Kumar Mishra	State Street Corporation		14-Oct	18-Oct
Karlyn Mitchell	North Carolina State University	Gaylord	15-Oct	18-Oct
Usha Mittoo	University of Manitoba		15-Oct	18-Oct
Haitao Mo	Louisiana State University	Gaylord	17-Oct	19-Oct
Shawn Mobbs	University of Alabama	Gaylord	15-Oct	19-Oct
Thomas Moeller	Texas Christian University	Gaylord	15-Oct	17-Oct
Sunil K Mohanty	Brooklyn College, CUNY		16-Oct	18-Oct

Mahdi Mohseni	Boston College	Gaylord	14-Oct	18-Oct
Mohsen Mollagholamali	Oklahoma State University	Fairfield Inn & Suites	15-Oct	19-Oct
Sabur Mollah	Stockholm Business School			
Heather Mooney	Cengage Learning			
Tim Mooney	Pacific Lutheran University		15-Oct	18-Oct
Bob Mooradian	Northeastern University	Gaylord		
Ted Moorman	Baylor University	Gaylord	16-Oct	18-Oct
Kaveh Moradi Dezfouli	Concordia University	Gaylord	15-Oct	19-Oct
Pablo Moran	University of Calgary	Gaylord	15-Oct	19-Oct
Andreea Moraru	Universite de Neuchatel	Gaylord	15-Oct	18-Oct
Franck Moraux	Universite Rennes 1 - CREM CNRS	Gaylord	15-Oct	19-Oct
Fernando Moreira	University of Edinburgh			
Brandon Morris	Wright State University			
Sandra Cristina Mortal	University of Memphis	Gaylord		
Shane Moser	University of Mississippi	Gaylord		
Marcelo Leite Moura	Inspire - Institute of Education and Research	Holiday Inn Express & Suites	16-Oct	19-Oct
Charlie Moyer	University of Louisville	Gaylord	15-Oct	18-Oct
Scott Murray	University of Nebraska-Lincoln			
Hae Jung Na	Korea University Business School	Gaylord	15-Oct	18-Oct
Hyun Na	Korea University	Gaylord	15-Oct	18-Oct
Greg Nagel	Middle Tennessee State University			
Lance Nail	Texas Tech University	Gaylord		
Leonard Nakamura	Federal Reserve Bank of Philadelphia	Gaylord	15-Oct	18-Oct
Chaewoo Nam		Holiday Inn Express & Suites	15-Oct	18-Oct
Kiseok Nam	Suffolk University			
Tong Yob Nam	University of Michigan			
Debarshi Nandy	Brandeis University	Gaylord	15-Oct	18-Oct
David Nanigian	The American College	Inn at Opryland	15-Oct	18-Oct
Rajesh Narayanan	Louisiana State University	Gaylord	15-Oct	17-Oct
Marco Navone	University of Technology Sydney	Gaylord		
Nandu Nayar	Lehigh University		15-Oct	19-Oct
Ali Nejadmalayeri	Oklahoma State University	Gaylord	16-Oct	18-Oct
Ashley N Newton	University of Oklahoma		14-Oct	19-Oct
Lilian Ng	University of Wisconsin Milwaukee			
Thanh Ngo	East Carolina University			
Hazel T Nguyen	Southwestern University	Gaylord	15-Oct	19-Oct
Hoa Thi Lien Nguyen	University of Economics Hochiminh City			
Louis Nguyen	University of Edinburgh		14-Oct	19-Oct
Nga Nguyen	Marquette University	Gaylord	15-Oct	19-Oct
Trang Thi Ngoc Nguyen	University of Economics Hochiminh City	Gaylord		
Ehsan Nikbakht	Hofstra University	Gaylord	15-Oct	17-Oct
Mattias Nilsson	University of Colorado Boulder	Gaylord	15-Oct	18-Oct
Greg Nini	Drexel University		16-Oct	19-Oct
Takeshi Nishikawa	University of Colorado Denver			
Giacomo Nocera	Audencia Nantes	Fairfield Inn & Suites	15-Oct	18-Oct
Tom Nohel	Loyola University	Gaylord		
Greg Noronha	University of Washington Tacoma	Gaylord	15-Oct	18-Oct
Ken Monroe Norton	Clafflin University			
Elkin Nurmammadov	ADA University			
Robin Nussbaum-Gold	WRDS			
Peter Oluseyi Obitade	University of North Texas			
Bill John O'Brien	Purdue University		14-Oct	18-Oct
Scott William O'Brien	University of Missouri - Columbia	Gaylord	15-Oct	19-Oct
Tom O'Brien	University of Connecticut	Courtyard Nashville	14-Oct	17-Oct
Alper Odabasioglu	University of Geneva - Swiss Finance Institute		14-Oct	22-Oct
Michael O'Doherty	University of Missouri	Gaylord	15-Oct	18-Oct
Shawn Michael O'Donoghue	Indiana University	Gaylord	14-Oct	18-Oct
Micah Officer	Loyola Marymount University	Gaylord	15-Oct	17-Oct
Jong-Min Oh	University of Texas at Dallas		14-Oct	18-Oct

Junho Oh	University of Florida	Days Inn	15-Oct	18-Oct
Seungjoon Oh	Peking University		15-Oct	18-Oct
Maureen O'Hara	Cornell University	Gaylord	16-Oct	18-Oct
Kevin Okoeguale	Saint Mary's College of California	Gaylord	17-Oct	18-Oct
Igor Oliveira dos Santos	HEC Montreal		14-Oct	18-Oct
Brett C Olsen	University of Northern Iowa	Gaylord	15-Oct	18-Oct
Enrico Onali	Bangor University			
Zhan Onayev	Passport Capital			
Eda Orhun	Zayed University	Gaylord	14-Oct	19-Oct
Svetlana Orlova	Oklahoma State University			
Igor Osobov	Georgia State University			
Richard Ebil Ottoo	Pace University	Gaylord	14-Oct	18-Oct
Eakamon Oumtrakool	Texas Tech University			
Lars Oxelheim	Lund University		15-Oct	19-Oct
Deniz Ozenbas	Montclair State University	Gaylord		
Maria Pacurar	Dalhousie University	Gaylord	15-Oct	18-Oct
Mike S Pagano	Villanova University	Gaylord		
Ajay Palvia	Comptroller of the Currency			
Carrie Pan	Santa Clara University		15-Oct	18-Oct
Ming-Shiun Pan	Shippensburg University	Gaylord	15-Oct	18-Oct
Christine A Panasian	St Mary's University	Gaylord	16-Oct	19-Oct
Themis Pantos	Zayed University	Gaylord	14-Oct	18-Oct
Jorida Papakroni	Franklin and Marshall College			
Gilbert Park	University of Chicago		14-Oct	18-Oct
Hyuna Park	Minnesota State University Mankato	Gaylord	16-Oct	18-Oct
Jae Park	University of Oregon	Gaylord	15-Oct	18-Oct
Jongsik Park	Ohio State University		14-Oct	18-Oct
Jung Park	Auburn University		15-Oct	18-Oct
Young Joon Park	Peking University			
Dror Parnes	University of Central Florida			
Scott V Parris	Oxford University Press		15-Oct	17-Oct
David Parsley	Vanderbilt University			
Wayne Passmore	Federal Reserve Board	Gaylord	15-Oct	17-Oct
Ajay Patel	Wake Forest University	Gaylord	15-Oct	18-Oct
Vinay Patel	University of Technology Sydney	Gaylord & Holiday Inn Express	15-Oct	18-Oct
Dilip Patro	Comptroller of the Currency			
Shishir K Paudel	Binghamton University		15-Oct	18-Oct
Ivelina Pavlova	University of Houston - Clear Lake	Gaylord	16-Oct	17-Oct
Bradley Paye	University of Georgia	Fairfield Inn & Suites	15-Oct	18-Oct
Dave Payne	Ohio University			
Patrick Mark Payne	Texas Tech University	Gaylord	15-Oct	17-Oct
Doug Pearce	North Carolina State University	Gaylord	17-Oct	18-Oct
Neil D Pearson	University of Illinois	Gaylord	16-Oct	17-Oct
David Pedersen	Rutgers School of Business-Camden	Gaylord	15-Oct	17-Oct
Anthony Pennington-Cross	Marquette University	Gaylord	15-Oct	18-Oct
David Pervin	Oxford University Press			
Dave R Peterson	Florida State University	Gaylord	15-Oct	18-Oct
Dimitris Petmezas	Surrey Business School	Fiddlers Inn	14-Oct	19-Oct
Bill Petty	Baylor University	Gaylord	14-Oct	17-Oct
Mike Phillips	Cal State University, Northridge	Holiday Inn Express & Suites	14-Oct	18-Oct
Joerg Picard	Michigan State University		14-Oct	18-Oct
Louis R Piccotti	University at Albany, SUNY	Gaylord	15-Oct	17-Oct
Xiaohu Ping	Georgia State University	Hyatt Place	15-Oct	18-Oct
João Monteiro Pinto	Catholic University of Portugal	Holiday Inn Express & Suites	15-Oct	19-Oct
Wendy L Pirie	CFA Institute	Gaylord	14-Oct	18-Oct
Christo Angelov Pirinsky	George Washington University	Gaylord	16-Oct	18-Oct
Jade Planchon	Rhodes and University of Memphis		15-Oct	17-Oct
Kasia Platt	Baruch College, CUNY	Gaylord		
Lawrence Pohlman	ALR Investment Research			

John Polonchek	Oklahoma State University	Gaylord	15-Oct	19-Oct
Winnie P H Poon	Lingnan University, Hong Kong	Gaylord	14-Oct	18-Oct
Burt Porter	US SEC			
Gary E Porter		Fairfield Inn & Suites	14-Oct	19-Oct
Ray Poseyu	University of Mount Union	Gaylord	16-Oct	18-Oct
Valeriya Posylnaya	Mississippi State University			
Rajeeb Poudel	University of North Texas	Gaylord	15-Oct	18-Oct
Gary E Powell	Queens University of Charlotte	Gaylord	15-Oct	
Elena Precourt	Bryant College	Gaylord	15-Oct	17-Oct
Andrew Prevost	Ohio University	Gaylord		
Marcel Prokopczuk	Zeppelin University	Gaylord	17-Oct	21-Oct
Vincent Puglisi	S&P Capital IQ			
John Puthenpurackal	University of Nevada, Las Vegas	Gaylord		
Kyle James Putnam	University of New Orleans	Guest House Inn & Suites	14-Oct	18-Oct
Mariya Pylypiv	Rotella Capital		17-Oct	19-Oct
Howard Pyo	Brock University	Fiddlers Inn	15-Oct	18-Oct
Jin Qi	University of Minnesota		14-Oct	19-Oct
Rong Qi	St John's University		15-Oct	18-Oct
Meijun Qian	National University of Singapore	Gaylord		
Yiming Qian	University of Iowa	Gaylord	15-Oct	18-Oct
Tingting Que	University of Alabama in Huntsville			
Evgeny Leonidovich Radetskiy	University of Memphis	Gaylord	14-Oct	19-Oct
Mohammad Rahaman	Saint Mary's University	Gaylord	15-Oct	18-Oct
Mahmud Rahman	Eastern Michigan University	Gaylord	15-Oct	18-Oct
Shafiq Rahman	Portland State University	Gaylord	15-Oct	19-Oct
Tijana Rajkovic	University of Missouri			
Raghu Rau	University of Cambridge	Gaylord	15-Oct	18-Oct
Rina Ray	University of Colorado Denver			
Willie Reddic	DePaul University	Gaylord	15-Oct	18-Oct
Carolyn Reichert	University of Texas Dallas		15-Oct	19-Oct
Frank K Reilly	University of Notre Dame			
Alexander Reisz	Comptroller of the Currency	Gaylord	15-Oct	19-Oct
Jing Ren	Brandeis University	Gaylord	15-Oct	18-Oct
Ning Ren	Rochester Institute of Technology	Hyatt Place	15-Oct	18-Oct
Mike Reynolds	Cengage Learning			
Syed Reza	Queensland University of Technology			
Rasoul Rezvanian	Northeastern Illinois University			
Heather Nicole Rhodes	Mississippi State University	Gaylord	15-Oct	18-Oct
Christy Richardson	Ramsey Education Solutions	Gaylord		
Greg M Richey	California State University, San Bernardino		14-Oct	18-Oct
Kalle Rinne	Luxembourg School of Finance		14-Oct	19-Oct
Jay R Ritter	University of Florida		15-Oct	18-Oct
Mia L Rivolta	Babson College	Gaylord	15-Oct	18-Oct
Scott Roark	Boise State University	Gaylord	15-Oct	18-Oct
Mohammad Robbani	Alabama A&M University	Gaylord	16-Oct	18-Oct
Javier Rodriguez	University of Puerto Rico			
Francisco Rodriguez-Fernandez	University of Granada and Funcas	Gaylord	15-Oct	18-Oct
Dominik Roesch	Erasmus University			
Dan Rogers	Portland State University	Gaylord	15-Oct	18-Oct
Tai-Yong Roh	KAIST		15-Oct	18-Oct
Raluca Andreea Roman	University of South Carolina	Gaylord		
Lawrence C Rose	California State University San Bernardino	Gaylord	15-Oct	18-Oct
Brian Roseman	University of Mississippi			
Josh Rosett	Claremont McKenna College	Gaylord	15-Oct	18-Oct
Rachel C Ross	Dow Jones			
Tony Ruan	Xiamen University	Holiday Inn Express & Suites	14-Oct	20-Oct
J Francisco F Rubio	Central Connecticut State University	Gaylord	15-Oct	19-Oct
Yixuan Rui	University of New South Wales	Fiddlers Inn	14-Oct	20-Oct

Samir Saadi	University of Ottawa	Gaylord	15-Oct	18-Oct
Joe Sabatino	Cengage Learning			
Assem Saffieddine	American University of Beirut	Gaylord		
Nilesh Sah	University of South Florida & University of Central Florida		15-Oct	19-Oct
Herman Saheruddin	University of South Carolina	Hampton Inn	15-Oct	17-Oct
Namrata Saikia	Oklahoma State University	Gaylord, Holiday Inn Express	15-Oct	18-Oct
Jesus M Salas	Lehigh University	Hyatt Place	15-Oct	18-Oct
Mehdi Salehizadeh	San Diego State University	Gaylord	14-Oct	18-Oct
Patrik Sandas	University of Virginia	Courtyard Nashville	15-Oct	18-Oct
Samir Sanghani	Guggenheim Partners, LLC	Hyatt	14-Oct	18-Oct
Frank SanPietro	University of Memphis		15-Oct	18-Oct
Sakya Sarkar	University of Southern California	Gaylord		
Salil Sarkar	University of Texas at Arlington	Inn at Opryland	15-Oct	18-Oct
Konark Saxena	University of New South Wales	Gaylord	18-Oct	19-Oct
Josh Schaeffer	Comerstone Research	Gaylord		
Jim Schallheim	University of Utah	Gaylord	15-Oct	18-Oct
Rafael Schiozer			15-Oct	18-Oct
Claus Schmitt	Karlsruhe Institute of Technology	Best Western Suites Nashville	15-Oct	19-Oct
Stephanie Schneider	WRDS			
Chuck R Schnitzlein	University of Vermont	Gaylord	16-Oct	19-Oct
Josef Schroth	Bank of Canada	Gaylord	14-Oct	19-Oct
Kathryn M Schumann	James Madison University	Gaylord	15-Oct	18-Oct
Rob Schwebach	Colorado State University	Gaylord	15-Oct	19-Oct
Brad G Scott	Webster University		15-Oct	19-Oct
Philip Seagraves	Middle Tennessee State University			
Jimmy Senteza	Drake University	Gaylord	15-Oct	18-Oct
Matthew A Serfling	University of Arizona		14-Oct	18-Oct
David R Shaffer	Villanova University	Gaylord	15-Oct	18-Oct
Sherrill Shaffer	University of Wyoming			
Mehrnoush Shahhosseini	University of Illinois at Urbana-Champaign		15-Oct	18-Oct
Hesam Shahriari	McMaster University		14-Oct	19-Oct
Hongyu Shan	University of Florida	Airbnb Home Sharing	15-Oct	17-Oct
Chenguang Shang	Bentley University	Gaylord	16-Oct	19-Oct
Nan Shao	Louisiana Tech University			
Vivek Sharma	University of Memphis			
Chander Shekhar	University of Melbourne		15-Oct	18-Oct
Beibei Shen	Chinese University of Hong Kong	Gaylord	14-Oct	19-Oct
Jia Shen	University of Calgary		14-Oct	19-Oct
Junyan Shen	University of Minnesota	Days Inn	15-Oct	17-Oct
Ke Shen	University of Iowa			
Pu Shen	State of Wisconsin Investment Board		15-Oct	18-Oct
Sally Muling Shen	Maastricht University and Netspar	Gaylord		
Eli Sherrill	Illinois State University	Gaylord	16-Oct	18-Oct
Karen Elizabeth Sherrill	Florida State University	Gaylord	15-Oct	18-Oct
Yushui Shi	Peking University	Holiday Inn Express & Suites	15-Oct	19-Oct
Stephan Shipe	Florida State University			
Andriy Shkilko	Wilfrid Laurier University	Gaylord	15-Oct	17-Oct
Tom Shohfi	University of Pittsburgh	Gaylord	15-Oct	19-Oct
Tao Shu	HKUST & University of Georgia	Gaylord	15-Oct	19-Oct
Andrei Shynkevich	Kent State University		16-Oct	19-Oct
Andrea Signori	University of Bergamo	Holiday Inn Express & Suites		
Ana Silva	Merrimack College	Hampton Inn		
Dino Silveri	Binghamton University	Gaylord	15-Oct	18-Oct
Betty Simkins	Oklahoma State University	Gaylord	15-Oct	18-Oct
Karén Simonyan	Suffolk University		16-Oct	18-Oct
Marc William Simpson	University of Toledo			
Thuy Simpson	Grand Valley State University	Gaylord	14-Oct	18-Oct
Ajai Singh	Lehigh University	Fairfield Inn & Suites	15-Oct	19-Oct
Dona Siregar	SUNY Oneonta			
Stacy Sirmans	Florida State University	Gaylord	14-Oct	18-Oct
Hilla Skiba	University of Wyoming	Gaylord	15-Oct	18-Oct

Esad Smajlbegovic	University of Mannheim			
Brian Frederick Smith	Wilfrid Laurier University	Gaylord	15-Oct	17-Oct
Garrett Smith	Florida Atlantic University	Gaylord	14-Oct	18-Oct
Norkeith Ervin Smith	Wayne State University	Gaylord	14-Oct	19-Oct
Patrick Smith	Georgia State University	Hampton Inn	15-Oct	18-Oct
Rick Smith	University of California Riverside	Gaylord	15-Oct	19-Oct
Steve Smith	University of North Dakota		15-Oct	18-Oct
Jean Snavely	Western Kentucky University	Comfort Suites	16-Oct	17-Oct
Bill Sodeman	Martin Methodist College	Gaylord	15-Oct	18-Oct
Elvira Sojli	Erasmus University			
Tatyana Sokolyk	Brock University	Gaylord	15-Oct	19-Oct
Injung Song	University of Georgia			
Wei-Ling Song	Louisiana State University	Gaylord	15-Oct	18-Oct
Hilmi Songur	Antalya International University			
David Sonius	University of Münster	Gaylord	15-Oct	18-Oct
Hui He Sono	James Madison University			
Nonna Y Sorokina	Kent State University			
Pedro Sottile	University of Wisconsin Eau Claire	Best Western Suites Opryland	15-Oct	18-Oct
Kenneth Soyeh	Georgia State University			
Ron W Spahr	University of Memphis		15-Oct	19-Oct
Josh David Spizman	Loyola Marymount University	Gaylord	15-Oct	18-Oct
Shweta Srinivasan	University of Arizona			
Jerry M Stai	Minot State University	Gaylord	15-Oct	19-Oct
Sotiris K Staikouras	Cass Business School			
Mike Stegemoller	Baylor University			
Rob Andres Stein	University of Florida	Gaylord	15-Oct	18-Oct
Fred Sterbenz	University of Wyoming	Gaylord	15-Oct	18-Oct
Ivan Stetsyuk	Temple University	Gaylord	15-Oct	19-Oct
Chris Stivers	University of Louisville	Gaylord	15-Oct	18-Oct
Anna-Leigh Stone	University of Alabama	Gaylord		
Joseph Edward Stover	University of Alabama			
Roger Dean Stover	Iowa State University	Gaylord	16-Oct	18-Oct
David Stowe	Ohio University	Gaylord		
John D Stowe	Ohio University	Gaylord	15-Oct	18-Oct
Jack Strauss	University of Denver			
Robert Stretcher	Sam Houston State University	Gaylord	15-Oct	18-Oct
Denise W Streeter	Penn State University	Gaylord	15-Oct	21-Oct
Phil Richard Stuczynski	University of Tennessee	Gaylord	16-Oct	17-Oct
Debby Su	Baruch College and Graduate Center, CUNY	Gaylord	14-Oct	18-Oct
Gustavo Suarez	Federal Reserve Board			
Vijaya Subrahmanyam	Mercer University		15-Oct	18-Oct
Sudi S Sudarsanam	Cranfield School of Management	Hyatt Place	14-Oct	18-Oct
Hong Kee Sul	Indiana University	Gaylord	14-Oct	19-Oct
Bruce Sun	SUNY-Buffalo State			
Jerry Sun	State Street Global Advisors	Gaylord	15-Oct	18-Oct
Junjie Sun	Comptroller of the Currency			
Licheng Sun	Old Dominion University	Courtyard Nashville	15-Oct	
Lin Sun	University of California Irvine	Gaylord	15-Oct	19-Oct
Philip Sun	Fidelity Investments	Gaylord	16-Oct	18-Oct
Ping-Wen Sun	Jiangxi University of Finance and Economics	Gaylord	14-Oct	19-Oct
Qian Sun	Fudan University	Gaylord		
Tao Sun	Temple University		14-Oct	18-Oct
Yue Sun	Kyushu University			
Mark A Sunderman	University of Memphis	Gaylord	16-Oct	19-Oct
Janikan Supanvanij	St Cloud State University			
Hideki Suzuki	Bloomberg	Gaylord	15-Oct	18-Oct
Garrett Swanburg	University of Southern California	Gaylord	15-Oct	18-Oct
Lorne N Switzer	Concordia University	Gaylord	14-Oct	17-Oct
Wonhi Synn	Elon University	Gaylord	15-Oct	18-Oct
Kelsey Syvrud	Florida State University		15-Oct	19-Oct

Alvaro G Taboada	University of Tennessee	Gaylord	15-Oct	18-Oct
Richard Julian Taffler	University of Warwick			
Bakhtear Talukdar	Florida International University			
Lewis Tam	University of Macau	Gaylord	14-Oct	18-Oct
Chris Tamm	Illinois State University	Gaylord	15-Oct	18-Oct
Hongfei Tang	Seton Hall University		15-Oct	19-Oct
Lori Tang	University of Louisville	Gaylord	15-Oct	18-Oct
Tilan Tang	Clemson University	Gaylord	16-Oct	19-Oct
Semih Tartaroglu	Wichita State University			
Roi Taussig	Tel-Aviv University	Gaylord	14-Oct	19-Oct
Jitendra Tayal	Virginia Tech	Gaylord	16-Oct	19-Oct
Siann Temple	S&P Capital IQ			
Bill Kelso Templeton	Butler University	Fiddlers Inn	15-Oct	18-Oct
Pavel Teterin	University of Alabama		15-Oct	17-Oct
Manish Tewari	The College of Brockport, SUNY	Gaylord	14-Oct	18-Oct
Henok Tewolde	Brandeis University			
Avishek Thapa	Mississippi State University		14-Oct	21-Oct
Erik Theissen	University of Mannheim	Gaylord	14-Oct	19-Oct
Alexandra K Theodossiou	Texas A&M University-Corpus Christi	Gaylord	15-Oct	17-Oct
Mary Elizabeth Thompson	Miami University	Fairfield Inn & Suites	15-Oct	18-Oct
John Thornton	Kent State University	Gaylord	15-Oct	18-Oct
Susan Thorp	University of Technology Sydney	Gaylord	15-Oct	18-Oct
Ruilin Tian	North Dakota State University	Gaylord	15-Oct	18-Oct
Xuan Tian	Tsinghua University	Gaylord	15-Oct	18-Oct
Kashi Nath Tiwari	KNT's Academic Financial Research			
Wayne Tolliver	Berea College			
Gokhan Toma	SUNY-Stony Brook	Gaylord		
Hai Tran	University of Oregon		14-Oct	18-Oct
Ly Le Tran	Brandeis University		16-Oct	18-Oct
Thanh Tran		Gaylord	15-Oct	19-Oct
Tho Ngoc Tran	University of Economics Hochiminh City			
Monika Trapp	University of Cologne	Gaylord	15-Oct	19-Oct
Denver H Travis	Eastern Kentucky University	Fairfield Inn & Suites	14-Oct	19-Oct
Stephen Treanor	California State University, Chico			
Andreanne Tremblay Simard	York University		14-Oct	18-Oct
Ruben Trevino	Seattle University	Gaylord		
Nga T Trinh	Texas Tech University			
Tim Trombley	Purdue University	Gaylord	15-Oct	18-Oct
Hui-Ju Tsai	Washington College			
Jerry Tsai	Oxford University			
Konari Uchida	Kyushu University	Courtyard Nashville	15-Oct	19-Oct
Barkat Ullah	Rhode Island College			
Shane Underwood	University of Alabama	Gaylord	15-Oct	18-Oct
Jim Edward Upson	University of Texas El Paso		15-Oct	18-Oct
Adam H Usman	Oklahoma State University	Gaylord	15-Oct	18-Oct
Cihan Uzmanoglu	Binghamton University			
Alexander Vadilyev	University of New South Wales	Gaylord	15-Oct	18-Oct
Evangelos Vagenas-Nanos	University of Glasgow	Gaylord	14-Oct	19-Oct
Robert A Van Ness	University of Mississippi	Gaylord	15-Oct	18-Oct
Oscar Varela	University of Texas at El Paso	Gaylord		
Abhishek Varma	Illinois State University		15-Oct	18-Oct
Manuel Vasconcelos	Cornerstone Research	Gaylord		
Tzveta Vateva	Kent State University	Gaylord	15-Oct	19-Oct
Cathryn Vaulman	Oxford University Press			
Chris Veld	Monash University	Gaylord	15-Oct	19-Oct
Raisa Velthuis	Penn State University			
Marno Verbeek	Erasmus University	Gaylord	15-Oct	18-Oct
Michael Viehs	University of Oxford	Holiday Inn Express & Suites	14-Oct	20-Oct
Sriram Villupuram	University of Texas-Arlington		15-Oct	18-Oct

Valeriya Vitkova	Cass Business School	Gaylord	14-Oct	19-Oct
Lai Van Vo	Western Connecticut State University	Gaylord	17-Oct	19-Oct
Irena Vodenska	Boston University	Gaylord	14-Oct	19-Oct
Cindy Vojtech	Federal Reserve Board	Gaylord	16-Oct	17-Oct
Jackie Volkman-Wise	Temple University	Gaylord	15-Oct	17-Oct
Nik Volkov	Florida Atlantic University			
Anna Helen von Reibnitz	Australian National University	Gaylord	14-Oct	17-Oct
Gautam Vora	University of New Mexico	Gaylord	14-Oct	19-Oct
Van Hoang Vu	Monash University	Gaylord	14-Oct	18-Oct
Milos Vulanovic	City University of Hong Kong			
Niklas Florian Wagner	Passau University			
David A Walker	Georgetown University			
Ralph Walkling	Drexel University	Gaylord	15-Oct	18-Oct
Brian R Walkup	University of Tulsa	Gaylord		
Larry D Wall	Federal Reserve Bank of Atlanta	Courtyard Nashville	15-Oct	18-Oct
Amy Wang	Temple University	Fairfield Inn & Suites	15-Oct	19-Oct
Bin Wang	Missouri Western State University			
Chiu-Ping Wang	National Chung Hsing University		14-Oct	17-Oct
Fan Wang	Manchester Business School		17-Oct	20-Oct
George Wang	Nanjing University			
Gerald Wang	South Dakota State University		15-Oct	18-Oct
Hui (Hillary) Wang	Louisiana State University		16-Oct	19-Oct
Jenny Wang	SIU Carbondale			
Jessie Jiaxu Wang	Carnegie Mellon University		14-Oct	18-Oct
Jinjing Wang	Georgia State University	Gaylord	15-Oct	18-Oct
Jun Wang	University of Western Ontario			
Liyang Wang	University of South Carolina	Gaylord	14-Oct	19-Oct
Macalia Wang	The Hong Kong Polytechnic University			
Maggie Wang	Mississippi State University			
Peng Wang	Hanken School of Economics			
Teng Wang	Erasmus University Rotterdam	DaysInn	15-Oct	19-Oct
Tian Wang	Colorado State University	Gaylord	15-Oct	18-Oct
Wei Wang	Cleveland State University	Gaylord	16-Oct	18-Oct
Xiaohong Wang	Northeastern Illinois University	Gaylord	15-Oct	18-Oct
Xiaolu Wang	Iowa State University			
Ying Wang	University at Albany - SUNY			
Yizhi Wang	University of Macau		14-Oct	18-Oct
Yun-Yi Wang	Feng Chia University	Gaylord	15-Oct	18-Oct
Zee Wang	Columbia University	Comfort Inn	15-Oct	18-Oct
Zijun Wang	University of Texas at San Antonio			
Christi Wann	University of Tennessee Chattanooga	Hyatt Regency		
Jim W Wansley	University of Tennessee, Knoxville	Gaylord	15-Oct	18-Oct
Scott Ward	Trevecca Nazarene University		15-Oct	22-Oct
Todd Ward	Ramsey Education Solutions			
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Sam Weaver	Lehigh University	Gaylord	14-Oct	18-Oct
Bob I Webb	University of Virginia	Gaylord	15-Oct	18-Oct
Shelly Webb	Xavier University	Gaylord	15-Oct	19-Oct
Jim B Wehrley	High Point University			
John W Welborn	Columbia Business School	Gaylord	17-Oct	18-Oct
Joakim Westerholm	University of Sydney Business School	Hilton Nashville Downtown	14-Oct	20-Oct
James Weston	Rice University	Inn at Opryland	15-Oct	18-Oct
A Elizabeth Whalley	Warwick Business School	Holiday Inn Express & Suites	15-Oct	19-Oct
Reilly S White	University of New Mexico		16-Oct	19-Oct
Toni Whited	University of Rochester	Gaylord	16-Oct	17-Oct
Ken J Wiant	Tennessee Tech University		15-Oct	17-Oct
Jon Wiley	Georgia State University	Gaylord	14-Oct	22-Oct
Marilyn K Wiley	University of North Texas	Gaylord	15-Oct	18-Oct
Glenn Williams	University of Nebraska--Lincoln			
Jared Williams	Penn State University	Gaylord	15-Oct	18-Oct

Ryan Williams	University of Arizona		15-Oct	18-Oct
Seth O Williams	SKEMA		14-Oct	22-Oct
Claudia R Williamson	Mississippi State University			
John Richard Wingender	Creighton University	Gaylord	14-Oct	18-Oct
Drew B Winters	Texas Tech University	Courtyard Nashville	15-Oct	18-Oct
Jide Wintoki	University of Kansas	Gaylord	15-Oct	19-Oct
Jack Wolf	Clemson University			
Kip Womack	UNC Charlotte	Gaylord	15-Oct	18-Oct
Melissa Woodley	Creighton University	Gaylord	15-Oct	18-Oct
Hong Wu	University of Pittsburgh	Gaylord	14-Oct	18-Oct
Ke Wu	Emory University		14-Oct	18-Oct
Qun Wu	SUNY Oneonta			
Ying Wu	Stevens Institute of Technology			
Yufeng Wu	University of Rochester	Gaylord	14-Oct	18-Oct
Harry Xia	University of Saint Joseph	Home2 Suites by Hilton Nashville-Airport	14-Oct	19-Oct
Angelina Xiao	Washington State University			
Gang Xiao	Renmin University of China			
Keli Xiao	Stony Brook University			
Daruo Xie	Arizona State University			
Jing Xie	National University of Singapore		14-Oct	19-Oct
Kangzhen Xie	University of Arkansas Fayetteville		15-Oct	18-Oct
Yan (Alice) Xie	University of Michigan-Dearborn		16-Oct	18-Oct
Lu Xing	University of Edinburgh			
Xuejing Xing	University of Alabama Huntsville			
Emma Xu	University of Iowa			
Lai Xu	Syracuse University		16-Oct	19-Oct
Nianhang Xu	Renmin University of China			
Nicole Xu	University of Macau	Fiddlers Inn	14-Oct	19-Oct
Qi Xu	University of Warwick			
Yexiao Xu	University of Texas at Dallas	Gaylord	16-Oct	17-Oct
Ying Xue	Duke University	Gaylord	14-Oct	19-Oct
Cheng Yan	Cass Business School	Days Inn	15-Oct	19-Oct
Dong Yan	HKUST	Gaylord	15-Oct	18-Oct
Wen Yan	London School of Economics			
Brian Yang	University of California, Irvine		15-Oct	18-Oct
Jian Yang	University of Colorado Denver	Gaylord	15-Oct	18-Oct
Jimmy Yang	Oregon State University	Gaylord	15-Oct	18-Oct
Ke Yang	Lehigh University	Gaylord	15-Oct	19-Oct
Sean Yang	University at Buffalo, SUNY	Gaylord		
Taewon Yang	California State University, San Bernardino		14-Oct	18-Oct
Tina Yang	Villanova University	Gaylord	15-Oct	18-Oct
Wenhao Yang	University of Utah			
Xiaohui Yang	University of Massachusetts		15-Oct	18-Oct
Xiaolong Yang	Office of the Comptroller of the Currency	Gaylord	14-Oct	17-Oct
Xiao Yao	University of Edinburgh		14-Oct	21-Oct
Pengfei Ye	Rensselaer Polytechnic Institute	Gaylord	15-Oct	18-Oct
Rusty Yerkes	Samford University	Gaylord	16-Oct	17-Oct
Ha-Chin Yi	Texas State University	Gaylord	15-Oct	18-Oct
Serhat Yildiz	University of Mississippi			
Gokhan Yilmaz	University of Minnesota Duluth			
Jane Yoo	Ajou University	Gaylord	17-Oct	19-Oct
Adam Shane Yore	Northern Illinois University	Gaylord	15-Oct	18-Oct
Brian Edmon Young	Texas Christian University	Gaylord	15-Oct	18-Oct
Martin Robert Young	Massey University	Gaylord	15-Oct	18-Oct
Amir Yousefi	University of Florida		15-Oct	18-Oct
Jingbo Yu	Temple University			
Miaomiao Yu	University of Saskatchewan			
Min-Teh Yu	National Chiao Tung University-Institute of Finance			

Yao Yu	University of Pittsburgh			
Tia Yuan	Griffith University	Gaylord	14-Oct	18-Oct
Xiaojing Yuan	University of Southern Mississippi		15-Oct	18-Oct
Ayse Yuce	Ryerson University	10/15 Hampton & 10/16 Gaylord	15-Oct	19-Oct
Nataliya S. Zaiats	Simmons College		15-Oct	18-Oct
Gulnara Zaynutdinova	Washington State University	Gaylord	14-Oct	19-Oct
Bei Zeng	Hawaii Pacific University			
Feng Zhan	John Carroll University		15-Oct	19-Oct
Athena Zhang	Ithaca College	Gaylord	16-Oct	19-Oct
Chanqian Zhang		Gaylord	14-Oct	18-Oct
Christina Zhang	Tulane University		14-Oct	18-Oct
Eddie Zhang	University of Utah			
Emma Zhang	University of New South Wales		14-Oct	19-Oct
Hao Zhang	Rochester Institute of Technology	Gaylord	15-Oct	18-Oct
Huacheng Zhang	Southwestern University of Finance and Economics	Gaylord	14-Oct	19-Oct
Jun Zhang	Texas A&M University			
Lu Zhang	University of Alberta			
Rongrong Zhang	Georgia Southern University			
Shiny Zhang	University of Toronto			
Tim Zhang	Georgia Institute of Technology			
Ting Zhang	University of Dayton		15-Oct	19-Oct
Yilei Zhang	University of North Dakota		16-Oct	19-Oct
Youhui (Owen) Zhang	University of Massachusetts Amherst	Days Inn	14-Oct	18-Oct
Yu Zhang	Eastern Michigan University		15-Oct	18-Oct
Yuanyuan Zhang	Lingnan University	Gaylord	17-Oct	19-Oct
Yue (Joy) Zhang	McMaster University	Gaylord	14-Oct	20-Oct
Zilong Zhang	HKUST			
Haibei Zhao	Georgia State University		16-Oct	17-Oct
Jing Zhao	North Carolina State University	Gaylord	15-Oct	17-Oct
Jing Zhao	University of Hong Kong		14-Oct	19-Oct
Kevin Zhao	Middle Tennessee State University			
Lei Zhao	University of Reading		14-Oct	17-Oct
Sujiao Zhao	EUROFIDAI - CNRS Grenoble	Gaylord	14-Oct	19-Oct
Wanli Zhao	SIU Carbondale			
Xinlei Zhao	Comptroller of the Currency			
Yihua Zhao	Tulane University			
Yijia (Eddie) Zhao	University of South Carolina	Gaylord	14-Oct	19-Oct
Yiwei Zhao	Mississippi State University			
Qiancheng Zheng	University of South Florida			
Xiaolan Zheng	Nottingham University Business School (China)		14-Oct	18-Oct
Ying Zheng	University of South Carolina			
Ligang Zhong	University of Windsor	Gaylord	15-Oct	18-Oct
Ji Zhou	University of Manitoba			
Jianan Zhou	Southwest Jiaotong University			
Jie Zhou	Bank of Canada	Gaylord	15-Oct	19-Oct
Lei Zhou	Northern Illinois University	Gaylord	15-Oct	18-Oct
Xiaozhou Zhou	HEC Montreal	Gaylord	15-Oct	18-Oct
Xing Zhou	Rutgers Business School	Gaylord	15-Oct	18-Oct
Yi Zhou	Florida State University	Gaylord	14-Oct	18-Oct
Feifei Zhu	Radford University	Guest House Inn & Suites	15-Oct	18-Oct
Guangyao Zhu	Erasmus University of Rotterdam			
Hongquan Zhu	Southwest Jiaotong University	Courtyard Nashville	14-Oct	18-Oct
Yun Zhu	St John's University		15-Oct	17-Oct
Mujtaba Zia	Westminster College		15-Oct	18-Oct
Lin Zou	Texas Woman's University		15-Oct	18-Oct
Bill Yiqing Zu	University of Melbourne			
Paul Zurek	Comerstone Research	Gaylord		

INDEX OF PARTICIPANTS

SESSION(S)	NAME
092	Gerald Abdesaken
094	Olivier Accominotti
068	Troy Adair
123	Tim Adam
076	Binay Kumar Adhikari
272	Hari Adhikari
001	Haluk Adkdogan
256	Davit Adut
124	Zvika Afik
131	Sumit Agarwal
082 260	Vineet Agarwal
076 116	Anup Agrawal
257	Saurabh Ahluwalia
159	Parvez Ahmed
006 070	Toni Ahnert
290	Adam Aiken
024 242 293	Andrew Ainsworth
207	Varouj Aivazian
235 276	Ferhat Akbas
026	Nihat Aktas
260	Mohamed Al Guindy
262	Michael Joseph Albert
099	Stephane Albert
049	George Alexandridis
045	Ashiq Ali
008	Ebrahim Alireza
216	Dallin Alldredge
002 170	Ayca Altintig
057 224	Fatih Altunok
110 233	Muhammed Altuntas
197	Brent W Ambrose
194	Zhe An
292	Ali Anari
069	Alyssa Anderson
240	Anne Anderson
191	Anthony J Anderson
020	Galina Andreeva
063	Panayiotis Andreou
288	Guillaume Andrieu
096	Andrew Ang
022 146	James S Ang
180	Georgios Angelopoulos
084	Andrea Anthony

067	Charles Appeadu
069	Sirio Aramonte
166	Matteo P Arena
081	Seth Armitage
185	Will J Armstrong
183	Ramya Rajajagadeesan Aroul
227	Leonard Arvi
179	Samar Ashour
112	Rasha Ashraf
OFE	Cliff Asness
107 236 257	Vladimir Atanasov
210 270	Julian Atanasov
141 233	Sami Attaoui
001	Alexander Attie
241	Hue Hwa Au Yong
045 064 184	Patrick Augustin
307	Donald M Autore
155	Mahmoud Aymo
127	Kee-Hong Bae
253	Sung C Bae
175	H Young Baek
143	Seungho Baek
113 307	John (Jianqiu) Bai
027 040 133	Qing Bai
290	Bok Baik
274	Emanuele Bajo
242	H Kent Baker
167 217	Turan G Bali
162	Satiprasad Bandyopadhyay
041 111	Suman Banerjee
135	Ahmed Barakat
254	Irina Barakova
018 087 173	Lindsay C Baran
178	Leonidas Barbopoulos
032	Katya Salavei Bardos
240	Leonce Barger
135	Thomas Barkley
036	Kate Barraclough
210	Abhijit Barua
044 275	Deven Bathia
246	Robert Henry Battalio
082	Julian Bauer
301	Rob Bauer

034	Scott Bauguess
204	Vishaal Baulkaran
117	Onur Bayar
026 071	Charles F Beauchamp
146	Randy Beavers
063	Joscha Beckmann
141 234	Mohamed Belkhir
260	Xijuan Bellotti
102	Scott Below
205	Messod D Beneish
234	Hamdi Ben-Nasr
124	Simon Benninga
102	Eli Beracha
107 181	Demian Simon Berchtold
050 237	Fred Bereskin
185	Mikael Bergbrant
162	Allen Nash Berger
207 263	Elizabeth A Berger
KEYNOTE	Jonathan Berk
244	Henk Berkman
059 245	Jason P Berkowitz
125	Alejandro Bernales
247	Daniele Bernardi
175 193	Antje Berndt
091	Dan Bernhardt
032	Gennaro Bernile
233	Thomas R Berry-Stölzle
247	Ruggero Bertelli
110	Giorgio Bertinetti
149 274	Wolfgang Bessler
177	Carr Bettis
099	Mehdi Beyhaghi
034 083	Tara Bhandari
252	Karan Bhanot
109	Debarati Bhattacharya
293	Utpal Bhattacharya
191	Bruno Biais
100	Jedrzey Bialkowski
022 083 173	Lee Biggerstaff
119 247 283	Recep Bildik
149	Matthew Billett
201	Robert C Bird
069	Gene Birz
177	John Bizjak

238	Jonathan Black
078 176	Brian Blank
010	Lloyd Blenman
148	Barbara Bliss
120	Oliver Boguth
100	Martin T Bohl
049	Jeffrey Boles
011	Nick Bollen
122	Nicolas Bollen
247	Tim Bollerslev
148	Alice Bonaime
228	Leslie Boni
119	Laurence Booth
246	Dmitry Borisenko
268 303	Alex Borisov
171 201	Paul Borochin
244	Ibrahim Bostan
234	Sabri Boubaker
025 180	Thomas Jason Boulton
062 186	Travis Box
100	Naomi Boyd
031 216	Wentworth (Charlie) Boynton
070 123 268	Nicole M Boyson
247	Meike Bradbury
027 149 225	Daniel Bradley
094 134	Marcus V Braga-Alves
045	Menachem Brenner
086 134 151 173	Paul Brockman
029	Michael Norman Brolley
058 143	Markus Sebastian Broman
150	Philip Bromiley
074 261	Joshua A Brooks
036 136 261	Robert Brooks
141 241	Christine Brown
036	David T Brown
269	James R Brown
217	Stephen J Brown
009	Jan K Brueckner
115	Kelly R Brunarski
169	Brunella Bruno
203	James D Brushwood
212	Axel Buchner
239	Natasha Burns
118	Walid Busaba
295	Ramona Busch

161	Georgi Bush
227 285	Deanne Butchey
053 085	Soku Byoun
106	Jinho Byun
057 263	Seong K Byun
001 306	Suk-Joon Byun
217	Mustafa O Caglayan
009	Paul S Calem
244	Mehmet Deren Caliskan
045	Paul Calluzzo
050 237	Terry Campbell
025 115 230	T Colin Campbell
223	Pablo Jose Campos de Carvalho
197	Charles Cao
133	Jerry Cao
027 105	Jie Cao
170	Tingqiu Cao
043 122 171	Wenbin Cao
212	Xiaping Jerry Cao
099 192 252 283	Santiago Carbo-Valverde
008	Robert Carpenter
053 208	Timothy C Carpenter
215 278	Al Carrion
080 238	Kelly E Carter
020 161	Paulo Viegas Carvalho
079	George D Cashman
027	Gary L Caton
120	Scott Cederburg
095	Joon Chae
141	Daniel Chai
029 091 094 194	Bidisha Chakrabarty
016 262	Indraneel Chakraborty
041	Pichaphop Chalermchatvichien
094	David Chambers
165	Kalok Chan
227	Kam C Chan
241	Don M Chance
114 224	Bo Young Chang
227	Chih-Hsiang Chang
180	Chun Chang
078 265	Huili Chang
023 037 253	Kiyoung Chang
272	Saeyoung Chang
054 230	Xin Chang

016	Ya-Kai Chang
095	Yen-Cheng Chang
261	Arjun Chatrath
042	Sris Chatterjee
109	Abdelaziz Chazi
015 077 117 209 274	Thomas J Chemmanur
080 230	Carl R Chen
134	Chao Chen
264	Fan Chen
110	Fang Chen
075 261	Han-Sheng Chen
052	Haosi (Chelsea) Chen
093 307	Honghui Chen
182	Hong-Yi Chen
228 274	Hsuan-Chi Chen
228	Hua Chen
179	Hui Chen
147 291	I-Ju Chen
295	Jiun-Lin Chen
075 122	K C Chen
006	Kai Chen
303	Liqiang Chen
216	Ronnie Chen
181	Ruiyuan Chen
303	Shenglan Chen
147	Sheng-Syan Chen
145	Sophia Chen
057	Tao Chen
033 063	Te-Feng Chen
088 223	Tsung-Kang Chen
167	Tsu-Ying Chen
125	XiaoHua Chen
230	Yangyang Chen
147	Yan-Shing Chen
079	Yanyan Chen
178	Yenn-Ru Chen
014 213	C S Agnes Cheng
088	Hsiang-Jung Cheng
018	Jia-Chi Cheng
133	Ping Cheng
146 208	Yingmei Cheng
123	Sergey Chernenko
082 114 135	Anna Chernobai
254	Lucy Chernykh
142	Ian Cherry

032 235	Indudeep Chhachhi
170	Daniel Chi
057 143 235	Jianxin Chi
056 180	Yao-Min Chiang
121 256	Doina Cornelia Chichernea
160	N K Chidambaram
005 093 154 277	Wan-Jiun Paul Chiou
263	Chanho Cho
219	Sungjun Cho
084	Daewoung Choi
058 167	Jaewoon Choi
084	Jay Choi
210 270	Jongmoo Jay Choi
219	Kyoung Jin Choi
040 061 183	Nicole Choi
027	Tarun Chordia
237	Julia Chou
016 122 182	Robin K Chou
018	Ting-Kai Chou
007	Andreas Chouliaras
175	Da-Chaing Chow
139 208	Jaideep Chowdhury
185	Stephane Chretien
261	Rohan A Christie-David
084 152	Susan Christoffersen
009 071 099 147 171	Yongqiang Chu
087 211 229	Ansley Chua
010 072	Huimin Chung
151	Kee H Chung
007	Peter Y Chung
158	Sam Y Chung
033 167	San-Lin Chung
037	Chad Cicci
092	Gjergji Cici
301	Gordon L Clark
Assistant Professors' Breakfast	Sean Cleary
290	Chris Clifford
138	Brandon N Cline
058	Lee J Cohen
050	Burcin Col
224	Gonul Colak
059 278	Brittany M Cole
068 164 254	Rebel Cole
177	Jeffrey Coles

011	Robert Comment
024 172	J Thomas Connelly
007 051 154 186 259	James A Conover
181	Teresa Conover
016 022 048 152	Douglas O Cook
050	Marcia Millon Cornett
229	Gonzalo Cortazar
259	Jeffrey M Coy
160	Karen Ann Craig
257	Nicholas Crain
230	K J Martijn Cremers
026 054 143	Ettore Croci
020	Jonathan Crook
064	Kevin Crotty
089 235	Sevinc Cukurova
212 290	Douglas Cumming
291	James Richard Cummings
186 260	Katie Cusack
004	Megan Czasonis
238	Maximiliano Da Silva
230	Mustafa A Dah
111	Lili Dai
290	Na Dai
059 212 257 288	Jonathan A Daigle
013	Jo Danbolt
090 205	Jagadish Dandu
008	Piotr Danisewicz
106	Ali Darrat
227	Nandita Das
230	Sudipto Dasgupta
118 240	Sudip Datta
213	S Brad Daughdrill
039 068	Travis Richard Davidson
091 107 184 245 278	Ryan J Davies
090	Violet Davydenko
049	Yevgeniy Davydov
165	Maria de Boyrie
055	Amedeo De Cesari
260	Peter de Goeij
191	Fany Declerck
064	Darrin DeCosta
229	Jared DeLisle
020 082 110 233	Irem Demirci

047 108	Saiying Deng
111	Xiaohu Deng
003	David Denis
Women's Networking Breakfast	Diane Denis
059	Craig A Depken II
015 211	Praj Desai
062 092	Andrew L Detzel
062	F Larry Detzel
044	Luke DeVault
025 076 132 139 194	Erik Devos
037 203	Robert DeYoung
030	Kaveh Moradi Dezfouli
203	Dan S Dhaliwal
081	Marco Di Maggio
252	Violeta Diaz
293	Christian D Dick
308	Jens Dick-Nielsen
051	Milka Dimitrova
037	Stephen Dimmock
010 021 236	David K Ding
102	Sara Ding
143	Yi Ding
012 135	Georges Dionne
197	Walter DLima
121	Ranjan D'Mello
306	Binh Do
112	Quoc-Anh Do
031 245	Ming Dong
081 163 174 223 239 268 288	Nathan Dong
018	Ying Dou
049	John Doukas
015	Wolfgang Drobetz
114 126 196	Ding Du
168 198	Lijing Du
211	Wei Du
014 176	Tinghua Duan
119 301	Xiaoman Duan
279	Jun Duanmu
244	David Dubofsky
132	Michel Dubois
135	Diep N Duong
265	Hong Kim Duong
160 253	Ngoc Diep Duong

056	Truong Duong
291	Kassim Jahn Durrani
063 163 280	Gregory William Eaton
086	Alireza Ebrahim
012 042 153	Louis Ederington
034 278	Amy Edwards
114 307	Jared Frank Egginton
095 125	Sina Ehsani
074	Mathias Eickholt
117	Assaf Eisdorfer
021 048 181	Sadok El Ghoul
205	Susan Elkinawy
026 170	William B Elliott
123	Jesse Ellis
082 202	Ahmed M Elnahas
192 205	Elyas Elyasiani
074 293	Oliver Entrop
050 235	Otgontsetseg Erhemjamts
191	Andrey V Ermolov
206	Diego Escobari
161	Arman Eshraghi
211 274	Susanne Espenlaub
248	Javier Estrada
166	Sapnoti K Eswar
151	Jose Faias
110	Josh Fairbanks
150 203 240 272	Douglas Fairhurst
145	Antonio Falato
267	Olubunmi Faleye
186	Alessia Falsarone
033	Jiali Fang
019 080	Ming Fang
270	Larry Fauver
061	Mark Fedenia
053	Felix Zhiyu Feng
102	Guoliang Feng
208	Harry Feng
219	Hongrui Feng
229	Sze-Shiang Feng
027	Michael Ferguson
134	Leonardo Fernandez
012 149	Chitru Fernando
021 236	Christo Ferreira

028	Sara Ferreira Filipe
239	Fabrizio Ferri
176 201	Stephen P Ferris
306	Wayne Ferson
224	Bruno Feunou
054 116 209	Jana Fidrmuc
147	Laura Field
139	Jason Fink
157	John D Finnerty
030	Sean Finucane
110	Michael A Firth
094	Michael Fleming
056 107	Ioannis Vassilios Floros
207 267	Kathy Fogel
265	Patrice Claude Fontaine
087	Arno Forst
027 301	Veljko Fotak
066	Scott Frame
019 047 072 103 108 205 223 237 262 285	Bill Francis
168	Jere Francis
064	Murray Z Frank
046 170	Kimberly Fresenburg
074 165	Bart Frijns
230	Melissa B Frye
016 241	Xudong Fu
103	Ana-Maria Fuertes
272	Sven Fuerth
114 246 253	Kathleen P Fuller
146 174	Sarah Fulmer
124	Hung-Gay Fung
143	Louis Gagnon
274	Amar Gande
046 108 139	Bernhard Ganglmair
085	Arup Ganguly
265	Fei Gao
180 306	Lei Gao
293	Ming Gao
109 134	Ruoran (Janet) Gao
237	Wenlian Gao
092	Xiaohui Gao
007 033 156	Ya Gao
169	Emilia Garcia-Appendini
249 259	Luis Garcia-Feijoo

149	Jon Garfinkel
237	Jacqueline Garner
029	Ryan Garvey
142 149	Vladimir Gatchev
088	Sebastian Gatzler
101	Celine Gauthier
229	Li Ge
285	Dominique Gehy
246	Sergey Gelman
107 256	Luca Gelsomini
002	Gordon Gemmill
185	Egemen Genc
037	William Gerken
120 249	Hamed Ghoddusi
053 117 142 181	Chinmoy Ghosh
102 147	Sudip Ghosh
180	Daniel Giamouridis
155	Philip Gibson
092	Scott Gibson
155	Javier Gil-Bazo
059	Collin Gilstrap
040	John L Glascock
163	Markus Glaser
258	Jonathan Godbey
041	Sridhar Gogineni
138 225	Sinan Gokkaya
153 184	Michael A Goldstein
275	Joseph Golec
113 207	Rachel Elizabeth Gordon
028	Michael Gorman
129	Todd A Gormley
044 067	Thomas Gosnell
275	Valarie Goss
044	Aron A Gottesman
079	Dimtrios Gounopoulos
241 275	Abhinav Goyal
037	Nathaniel P Graham
007 028	Theoharry Grammatikos
025 142	Daniel Greene
014 257 288	Alexander Groh
139 249	Axel Grossman
118	Mark R Gruskin
214	Anthony Yanxian Gu
157	Li Gu
212	Tiantian Gu

303	Yuqi Gu
153	Wei Guan
021 048 181	Omrane Guedhami
258	Scott Guernsey
012	Jean-Pierre Gueyie
039 137	Alaa Guidara
034 107	Rachita Gullapalli
092 308	Yalin Gunduz
217	Sermin Gungor
068	Levent Guntay
153	Liang Guo
085 116	Lixiong Guo
095	Tao Guo
001 063	Zhengfeng Guo
242	Benton E Gup
204	Atul Gupta
078 235	Manu Gupta
077	Swasti Gupta-Mukherjee
083	James Guthrie
269	Sandra Gutierrez-Wirsching
293	Andreas Hackethal
159	Mahmoud Haddad
115	Brandy Elaine Hadley
081 161 283	Jens Hagendorff
046	Stephen Haggard
111 263	Joseph Taylor Halford
257	Thomas Hall
015	Rebekka Haller
212 272	Benjamin Hammer
024	Seung Hun Han
111 211	Xue Han
126 156	Yufeng Han
066	Diana Hancock
074	Jonathan Handy
Women's Networking Breakfast	Kristine Hankins
051	Kathleen Weiss Hanley
032 119	Jan Hanousek
023 045	Grace (Qing) Hao
215	Jia Hao
182	Ying Hao
026 071	William G Hardin
057 208	Jarrad Harford
115	Yvette S Harman
144	Michelle Harner

030	Joel T Harper
029 308	Frederick H deB Harris
085	Jeremiah Reid Harris
079	David M Harrison
019 047 072 103 205 206 223 237 262 285	Iftexhar Hasan
105	Noor Hashim
159 177 206 216 254	M Kabir Hassan
177	Taufiq Hassan
210	David Haushalter
181	Fan He
244	Hua He
005 093 268 301	Jie (Jack) He
023 052 230	Shan He
112	Wei He
124	Yan He
303	Zhaozhao He
073	Shan He
026	Jason Heavilin
242	Steve Hegemann
084 095 100	Rawley Heimer
080	Christian Helmers
005 070	Jean Helwege
029 104	Michael Hemler
177	Vicky Henderson
062 306	Tyler Henry
247	Thorsten Hens
163	Yuna Heo
215	Krzysztof Herman
144	Richard Herron
091	Yashar Heydari Barardehi
194	Chet Hichox
026	Matthew D Hill
043	Jimmy E Hilliard
010 043 192	Jitka Hilliard
138 145	David Hillier
008	Jens Hilscher
254	William Hippler Jr III
136	Steffen Hitzemann
241	Choy Yeing (Chloe) Ho
086	Joanna Ho
088	Daniel Hoang
216	Jeffrey Hobbs
027 174 301	Seth A Hoelscher

121 256	Anthony D Holder
012 109	Kateryna Holland
193	Burton Hollifield
013	Byron Hollowell
072	Martin Holmen
131	Dymtro Holod
101	Han Hong
095	Harrison Hong
046 108	Jieying Hong
043	Lu Hong
260	Timo Hoogendoorn
236 269	Abigail S Hornstein
143 204 177	Ashrafee T Hossain
176 238	Wenxuan Hou
082	Reza Houston
082	John Howe
182	Chia-Hsun Hsieh
124	Chuan-Hao Hsu
111	Hung-Chia Scott Hsu
237	Po-Hsuan Hsu
079 263	Scott Hsu
108	Chengru Hu
119	Huajing (Hannah) Hu
167	Jianfeng Hu
196	Ou Hu
157	Dayong Huang
053	Di Huang
194	Garland Huang
071	Gow-Cheng Huang
268	Jiekun Huang
110	Jing-Zhi Huang
017 052	Kershen Huang
023 083	Minjie Huang
147	Rongbing Huang
044	Shawn Huang
016	Tai-Hsin Huang
029	Tao Huang
138	Ting T Huang
252	Ying Huang
178	Yu-Lin Huang
001	Zhaodan Huang
055	Winifred Huang-Meier
013	Niklas Huether
091	Yesol Huh
028 217	Hannah Lea Hühn
209	Tyler J Hull

111 116 229	Mark Humphery-Jenner
111	Delroy M Hunter
307	Jungshik Hur
205	Catalina Hurwitz
041 106 186	Fariz Huseynov
157 187	Zsuzsa Reka Huszar
217	Mark C Hutchinson
142 208 238	Irena Hutton
284	Byoung-Hyoun Hwang
068	Inchang Hwang
049	Joon Ho Hwang
018	Ting-Chaio Hwang
121	Atif Ikram
163	Zwetelina Iliewa
002	Michael B Imerman
171	Philipp Immenkoetter
159	Hulusi Inanoglu
165	Ivan Indriawan
193	Perihan Iren
194	Paul Irvine
118	Mai Iskandar-Datta
294	Ghada Ismail
242	Iuliana Ismailescu
157	Ryan Dwight Israelsen
270	Haruyoshi Ito
044 233 245	Jennifer Itzkowitz
245	Jesse Itzkowitz
020	Ivan Ivanov
257 276	Vladimir Ivanov
228	Subramanian (Subbu) Iyer
268	Stacey E Jacobsen
044	Gady Jacoby
168	Murali Jagannathan
275	Archana Jain
094 275	Chinmay Jain
082 091 169	Pankaj Jain
091 094	Pawan Jain
152 279	Puneet Jaiprakash
078	Akanksha Jalan
185 225	Russell Jame
041	Rustam Jamilov
037	Tomas Jandik
192 223	Karen Y Jang
137	Afonso V Januário

218 293	Lena Jaroszek
011	Sherry Jarrell
241	Shrikant Jategaonkar
201	David Javakhadze
176	Narayanan Jayaraman
131	D Dulani Jayasuriya
218	Narasimhan Jegadeesh
249	Gerald Reed Jensen
249 285	Tyler K Jensen
173 269	Anand Jha
108 162	Ranjini Jha
182	Susan Ji
118	Chunxin Jia
002 028 213 219	Yuecheng Jia
241	Zi Jia
176 276	Chao Jiang
306	Danling Jiang
133	Fuwei Jiang
155 267	George Jiang
193	Junya Jiang
108	Wei Jiang
011	Wenxi Jiang
149	Yi Jiang
056	Yawan Jiao
114 224	Xisong Jin
192	Yanbo Jin
184	Yong Jin
042 070 239	Jan Jindra
041 207	Pornsit Jiraporn
236	Hoje Jo
290	Sofia Johan
227	Robert Stafford Johnson
235	Shane A Johnson
173	William C Johnson
213	Joseph Johnston
191	Steven L Jones
087 116 149 264	Bradford D Jordan
133	Chauncey Joyce
166	Brandon Julio
041	Seksak Jumreornvong
292	Januj Juneja
059	Hosung Jung
148	Mookwon Jung
032	Stepan Jurada
214	Stephen Nicholas Jurich

208	Rezaul Kabir
225	Ohad Kadan
183	Palani-Rajan Kadapakkam
063	Anastasios Kagkadis
078	Jayant R Kale
060	Petko Stefanov Kalev
079	Kostadinos Kallias
104	Jonathan Kalodimos
253	Andrew Kalotay
177 208 262	Swaminathan Kalpathy
185	Manel Kammoun
290	Byoung Uk Kang
090	Jangkoo Kang
083	Jun-Koo Kang
246	Moonsoo Kang
058	Namho Kang
136 167 259	Sang Baum Kang
127	Wong Kang
242	Sujata Kapoor
188 277	Serkan Karadas
252	Selcuk Karahan
173	Oguzhan Karakas
Assistant Professors' Breakfast 128	G Andrew Karolyi
256	Haim Kassa
177	Maheran Katan
131	George G Kaufman
071	Abhay Kaushik
048	Somayeh Kaviani
016 081	Da Ke
018	Kevin Keasey
Women's Networking Breakfast 050	Simi Kedia
048	Michael O'Connor Keefe
162	Duane Kennedy
254	Dror Kennet
259	John W Kensinger
044	Sami Keskek
061	Aneel Keswani
018	Phyllis Y Keys
216	Abu Khan
160 202	Revansiddha Basavaraj Khanapure
187 275	Hinh Khieu

081 150	Rahman Khokhar
143	Ajay Khorana
033	Serguey Khovansky
211 288	Arif Khurshed
031	Thomas Kick
048	Robert L Kieschnick
059	Andy (Y Han) Kim
049	Byungmo Kim
207	Chansog (Francis) Kim
158	Chan-Wung Kim
024	Dong Hyun Kim
170	Dong Kim
126	Dongcheol Kim
021 236	Hakkon Kim
127	Hyun Jong Kim
148	Inho Kim
290	Jin-Mo Kim
083	Jungmin Kim
106	Junhan Kim
106	Kihun Kim
290	Kyonghee Kim
270	Moo Sung Kim
151	Oliver Kim
087	Soohyung Kim
150	Suk Kim
007 051	Thomas Kim
125 249	Tong Suk Kim
201	Won Yong Kim
132 181	Woojin Kim
006	Yong-Cheol Kim
234	Yongjin Kim
196	Young Sang Kim
269	YoungJun Kim
146	Tao-Hsien Dolly King
187	Jill Kirby
183	Jullavut Kittikarasakun
064 198	Chanatip Kitwiwattanachai
123 185	Laurenz Klipper
014	Mark Klock
212	Alexander Knauer
222 277	Heather Knewton
212	April Knill
201	John D Knopf
182	Kuan-Cheng Ko
210 244 276	Paul Koch
032	Shimon Kogan

154 292	James W Kolari
144	Madhuparna Kolay
077	Lei Kong
219	Hyeng Keun Koo
125 224	Seth Kopchak
138	Adriana Korczak
138 235	Piotr Korczak
022 138 201	Timo Korkeamaki
122	Olaf Korn
062	Jennifer Koski
156	David Koslowsky
262	Gergana L Kostova
050	Vladimir Kotomin
229	Ivo Kovacevic
307	Tunde R Kovacs
034 153	Igor Kozhanov
s295	Philipp Koziol
227	Gene J Kozlowski
196 228	Alain Antony Krapl
125	Timothy A Krause
067	Tim Krehbiel
117	Kevin Krieger
122	Paolo Krischak
168	Srinivasan Krishnamurthy
014	CNV Krishnan
077 164 209	Karthik Krishnan
004	Mark Kritzman
303	Marcin Krolkowski
115	Mathias Kronlund
077	Tim Kruse
030 048	Lawrence Kryzanowski
202	Thomas R Kubick
148 267	Manoj Kulchania
072 205	Melih Kullu
088	Hui-Ju Kuo
068	Paul H Kupiec
056	Kenji Kutsuna
048	Chuck Kwok
212 227	Julia Kwok
090	Kyung Yoon Kwon
024 242	Yonghyun Kwon
071	Patrick Lach
258	Michael Lachanski
283	Michael LaCour-Little
164 240	Henry Lahr

090 182 214 245 277	Kyre Lahtinen
197	Rose Neng LAI
137	Van Son Lai
187	F Y Eric C Lam
133	Charles A Lambert
008	Yoram Landskroner
040 279	Vicky Lantushenko
252	Carl Larsson
168	Dennis Lasser
205	Saira Latif
020	Paul Anthony Laux
026 150	Chris M Lawrey
141	Natalia Lazzati
010	Ben Le
005 285	Huong Le
228	J Chris Leach
024	Adrian Lee
148 229 236	Bong Soo Lee
214	Boram Lee
113	Choonsik Lee
125	Deok Hyeon Lee
010	Dong Wook Lee
134	Edward Lee
032	Eun Jung Lee
236 284	Eunju Lee
216	Hei-Wai Lee
002	Hong Lee
127	Inhyung Lee
106	Jieun Lee
064 181	Jongsu Lee
010	Kyeong Hun Lee
069	Seung Jung Lee
295	Shih-Cheng Lee
012	Thomas K Lee
124	Wai Lee
204	Wei-Ming Lee
127	Yoonsok Lee
101	Alfred Lehar
105	Jin Lei
144	Michael L Lemmon
064	Fei Leng
091 184	Laurence Lescourret
259	Pascal Letourneau
089	Henry Leung
034	Craig Lewis

086	Bochen Li
114	Dan Li
194	Donghui Li
208	Hao Li
025 076	He Li
197	Jay Li
Assistant Professors' Breakfast	Kai Li
045 222	Keming Li
203	Lei Li
294	Lingxiang Li
187	Nan Li
083	Pingshu Li
024 242	Sailu (Lulu) Li
213	Shuo Li
247	Sophia Zhengzi Li
207	Ting Li
023 037	Ying Li
045	Yinghua Li
012 075 279	Yongjia Li
084	Yuanzhi Li
047	Yutao Li
118	Zhichuan Frank Li
060	Andy Lian
014 210 235	Qin Lian
071	Kartono Liano
088 223	Hsien-Hsing Liao
172	Stella Liao
047	Jose Maria Liberti
095 153	Donald Lien
193	James A Ligon
022	Eva Liljebloom
219	Byung Hwa Lim
176	Jongha Lim
306	Sonya S Lim
151	Steve C Lim
074	YuRee Lim
194 303	Bing-Xuan Lin
027 057 085	Chen Lin
295	Chien-Ting Lin
267	Fang Lin
166	J Barry Lin
033	Ji-Chai Lin
229	Tse-Chun Lin
071 214	Wenguang Lin
234	Yijia Lin

086	Ying - Chou Lin
095	Yingchou Lin
133 228	Zhenguo Lin
030	Leng Ling
037	Jared Linna
189	Marc Lipson
045 201 230	Lubomir P Litov
257	Kate Litvak
284	Baixiao Liu
014	Cathy Zishang Liu
267	Chang Liu
054 209 248	Chen Liu
234	Fangzhou Liu
087 116 117	Mark H Liu
105	Ping Liu
119 126 234	Sheen Liu
301	Tingting Liu
138 225	Xi Liu
274	Xiaoding Liu
261	Xiaoquan Liu
133 228	Yingchun Liu
293	Yu-Jane Liu
201	Yun Liu
181	Yunxiao Liu
118	Zheng Liu
172	Zilong Liu
092	Miles Livingston
085	Ling Lo
210	Olesya Lobanova
047 134	Gerald J Lobo
202 234	G Brandon Lockhart
175	Jimmy Lockwood
191	Michael S Long
293	Benjamin Loos
171	Babak Lotfaliei
Women's Networking Breakfast	Elena Loutskina
189	
056	Michelle Lowry
303	Rui Lu
017 171	Ruichang Lu
179	Wenling Lu
182	Xiaomeng Lu
238	Xing Lu
073	Yiqing Lu
247	Zhongjin Lu

040 116	Ran Lu-Andrews
080 100	Kimberly F Luchtenberg
079	Danglun Luo
154	Guannan Luo
216	Andrew Lynch
303	Hui Ma
267	Liping Ma
144	Yung-Yu Ma
228	Richard MacMinn
077	Johan Maharjan
099	Babak Mahmoudi
041	Samuel Maimbo
001 063	Paulo Maio
270	Eric Mais
240	Mary Anne Majadillas
162	Tanakorn Makaew
279	Alexey Malakhov
048 177	Hosein Maleki
142	James Malm
078	Costanza Maneghetti
285	Suresh Babu Mani
275	Anitha Catherine Manohar
017 110	Guido Mantovani
084 210	Connie Mao
156 196	Wei Mao
192	Isaac Marcelin
172 262	Dalia Marciukaityte
188 206 216 301	Neal C Maroney
017	Manuel O Marques
002	Miriam Marra
205 268	Cassandra D Marshall
182	J Spencer Martin
155	Terrance Martin
183 277	Rafael Martinez
269	Gustav Martinsson
068	Natalya Martynova
151	Pedro Mascarenhas
168	Adi Masli
002	Joseph R Mason
014	Ronald Masulis
117 148	Nathan Mauck
049	Christos P Mavis
149	Anthony May
152 279	Imtiaz Mazumder

145	Mieszko Mazur
207	Garrett McBrayer
160	Rebekah D McCarty
145 161	Patrick McColgan
037 203	William R McCumber
008	Danny McGowan
011 082	Thomas McInish
169	William McNally
053	Brian C McTier
017 117 149	William L Megginson
089 168	Mihir Mehta
105	Jianping Mei
015	Iwan Meier
053 091	Mohamed Mekhaimer
006 041	Martin Melecky
055	Cristhian Rodrigo Mellado-Cid
023	J Ginger Meng
272	Yun Meng
284	Yuting Meng
141	Amilcar Armando Menichini
092 107	John J Merrick
023 083 168 235	Felix Meschke
198	Alfred Mettler
293	Steffen Meyer
261	Hong Miao
225	Roni Michaely
028 262	Dimitra Michala
029 134	David Michayluk
061 076	Antonio F Miguel
178 206	Mihail Miletkov
259	Luke Travis Miller
249	Byoung-Kyu Min
077 115 239	Kristina Minnick
248	Rodrigo Miranda
210	Suchismita Mishra
057 224	Karlyn Mitchell
295	Marc Mitrovic
209	Usha Mittoo
147	Anahit Mkrtchyan
012	Mohamed Mnasri
306	Haitao Mo
022 142	Shawn Mobbs
209	Thomas Moeller
288	Abdulkadir Mohamed
177	Shamsher Mohamed

025	Karim Mohammad
099	Ali Mohammadi
006	Abrar Mohammed
179	Sunil Mohanty
091	Sophie Moinas
018 291	Sabur Mollah
164	Jerome Maxime Monne
107	Katie S Moon
061 079	Tim Mooney
154	Ted Moorman
092	Kaveh Moradi Dezfouli
178	Pablo Moran
132 238	Andreea Moraru
229	Franck Moraux
267	Randall Morck
070	Fernando Francis Moreira
114 277	Brandon C L Morris
015 091	Sandra Mortal
153 288	Shane M Moser
105	Michael Moses
132 194 225	Pamela C Moulton
265	Marcelo Leite Moura
241	Cal Muckley
159	Majed R Muhtaseb
060	Dmitriy Muravyev
167	Scott Murray
104	Jayaram Muthuswamy
126 248	Haejung Na
083	Hyun Seung Na
114	Francisco Nadal De Simone
022 237 267	Gregory L Nagel
009 101	Leonard I Nakamura
234	Jayoung Nam
106	Kiseok Nam
009	Tong Yob Nam
111	Vikram Nanda
164	Debarshi Nandy
092	David Nanigian
064	Andy Naranjo
033	C R Narayanaswamy
308	Julia Nasev
260	Elly Nash
193	Tareque Nasser
030	Marco Navone
029 308	Robert Neal

106 206	Mohammad J Nejad
207 222	Ali Nejadmalayeri
040 071	Edward Nelling
280	Maximilian Neumann
073	Ashley Newton
064	Mahdi Nezafat
209	Dennis Ng
263	Lilian Ng
275	Geoffrey (Jeff) Ngene
265	Anh Duc Ngo
055 206	Thanh Ngo
112	Bang Dang Nguyen
161	Duc Duy Nguyen
094	Giang Nguyen
010 053	Liem T Nguyen
116	Thanh Nguyen
203	Thu Hien Nguyen
076 161	Thu-Hien Hazel Nguyen
102	Yang Ni
283	Maria Nieto
009	Ehsan Nikbakht
051 233	Stanislava Nikolova
210 238	Mattias Nilsson
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277	John Nofsinger
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136 167	Michael Oancea
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217	John J O'Brien
109 148	William J O'Brien
011	Alper Odabasioglu
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155	Kenny Ozuna
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038	Michael S Pagano
004	Sebastien Page
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008 254	Ajay Palvia
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100 168	Christine Panasian
215	Marios A Panayides
039 137	Ekaterina Panttser
032 054 166	Christos Pantzalis
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265	Bhavik Parikh
190	Douglas Park
090	Hyoung-jin Park
158	Hyuna Park
103	Jae Park
054 166	Jung Chul Park
021 236	Kwangwoo Park
225	Seongkyu Gilbert Park
097	Christine Parlour
186	Dror Parnes
179	David Parsley
279	Jerry Parwada
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143	Ajay Patel
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029	Vinay Patel
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224	Douglas K Pearce
167 198	Neil D Pearson
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101 295	Hector Perez Saiz
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026 054 142	Dimitris Petmezas
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053 147 275	Hieu Phan
144	Phil Phan
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028 126 165	Louis R Piccotti
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077 204	Kartik Raman
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068	Lev Ratnovski
Assistant Professors' Breakfast 017 080 112	P Raghavendra Rau
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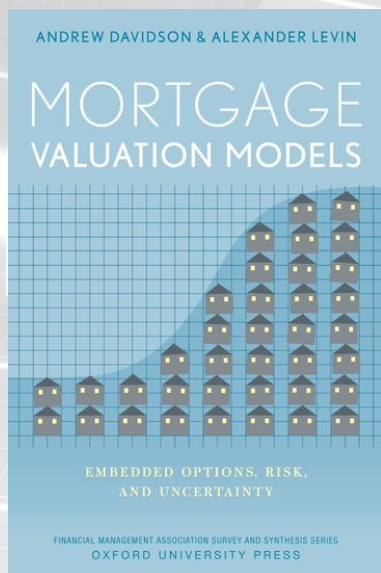
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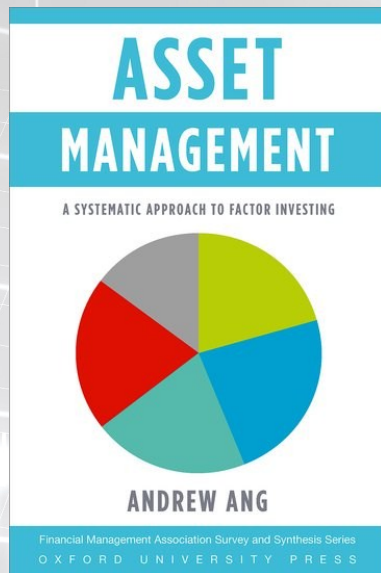
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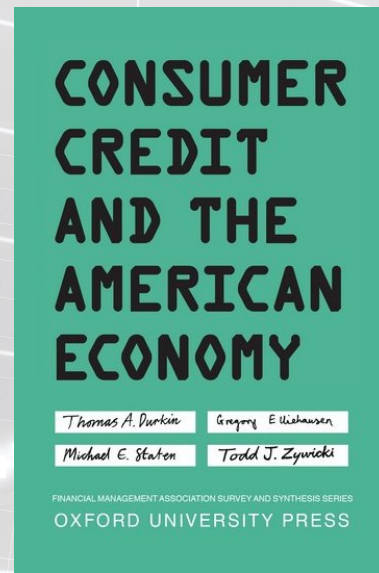
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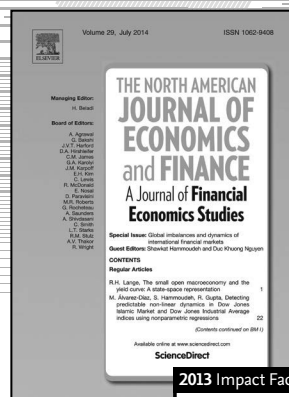
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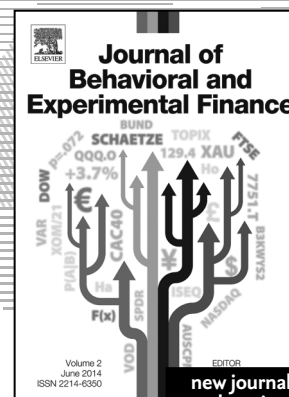
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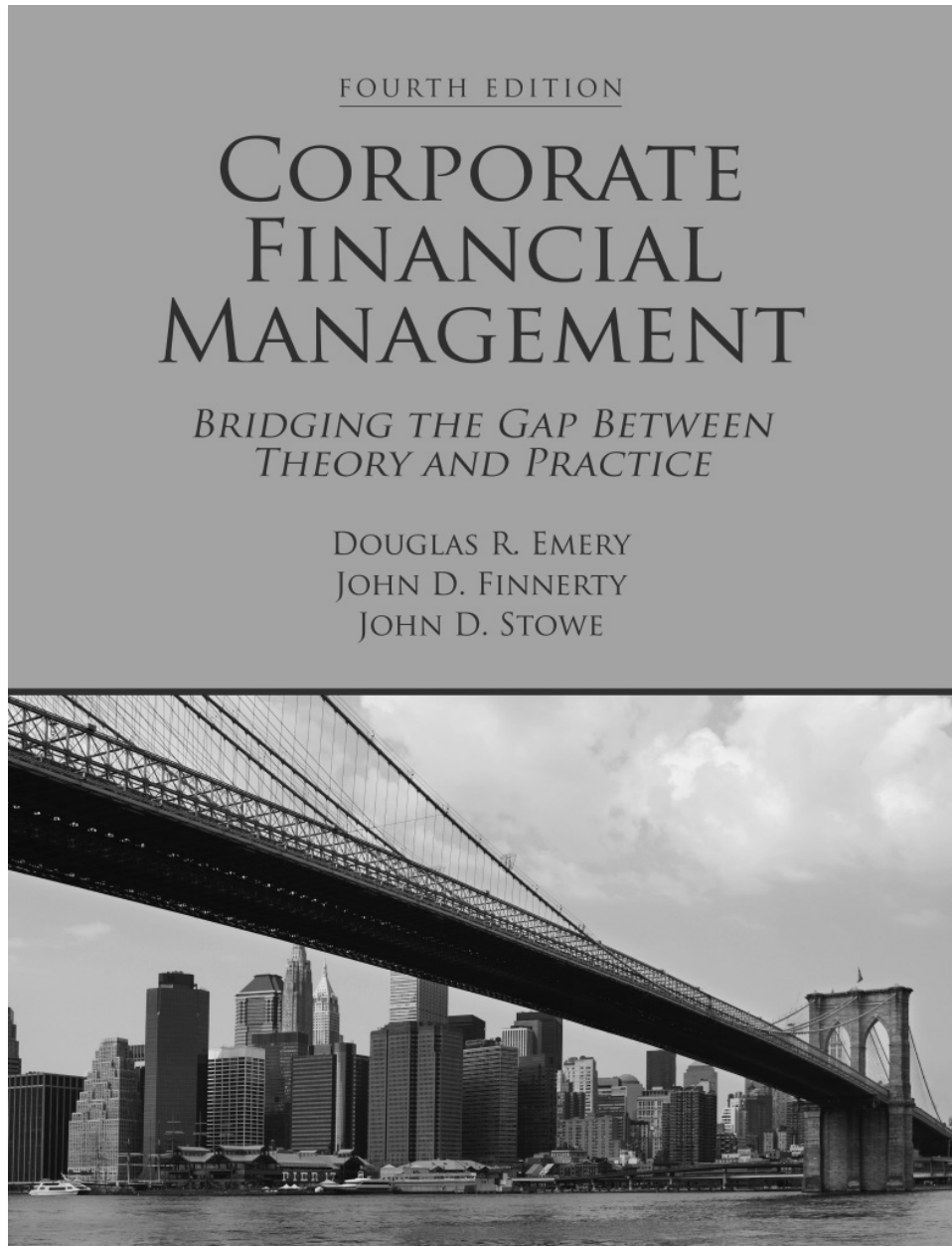
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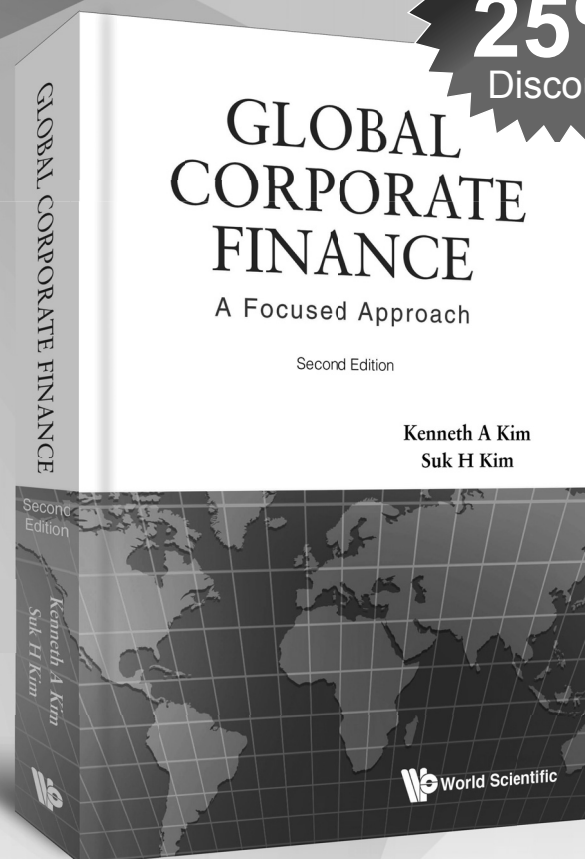
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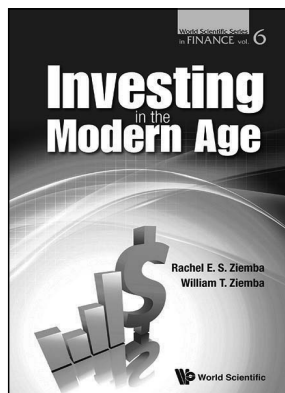


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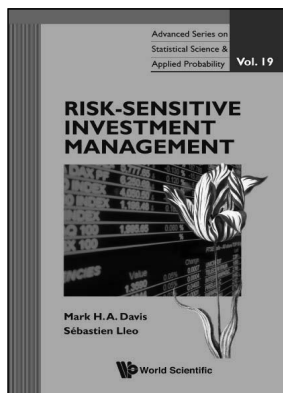
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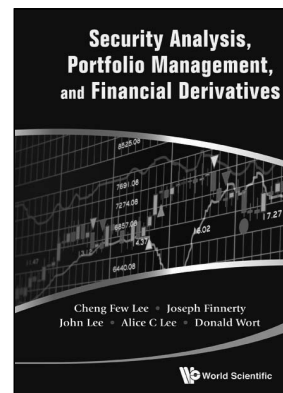
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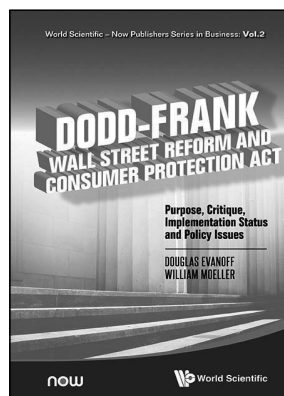
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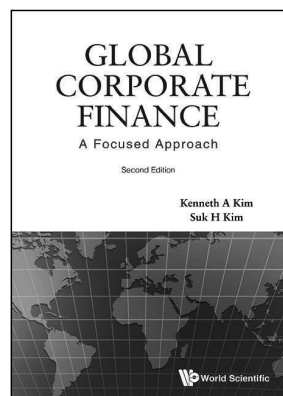
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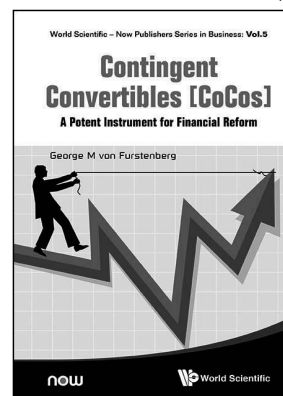
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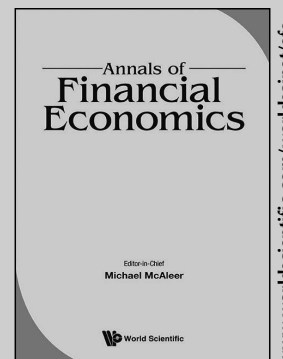
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2014-15	Jay Ritter	University of Florida
2015-16	David Denis	University of Pittsburgh

Secretary/Treasurer

Manages the financial affairs of the Association

2012-17	Andrea Heuson	University of Miami
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Determines the type of program to be offered and selects the participants

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2015	Brad Barber	University of California Davis
2016	John Graham	Duke University

Vice President – Financial Education

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2014-16	Gordon Alexander	University of Minnesota

Vice President – Practitioner Services

Responsible for enhancing the value of practitioner membership and promoting interaction between practitioners and academicians

2011-17	Javier Estrada	IESE Business School
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Vice President – Global Services

Responsible for developing and administering activities to globalize the Association

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Oversees the operation of the Student Chapters' program and represents the interests of FMA's student members

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	Guido Mantovani	Università Ca' Foscari Venezia
	Lilian Ng	University of Wisconsin Milwaukee

Program Co-Chairs – FMA Asia/Pacific Conference

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	Bong-Chan Kho	Seoul National University

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	P Raghavendra Rau	University of Cambridge

Journal of Applied Finance

2013-16	Eric Ball	Oracle
	Joshua Rosett	Claremont McKenna College
	Richard Smith	University of California Riverside

FMA Survey and Synthesis Series

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	John McConnell	Purdue University

FMA Online

2012-15	Executive Editor	
	Jacqueline Garner	Mississippi State University

Publications' Committee Chairperson

2010-16	Richard Stanton	University of California Berkeley
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2014-16	Mike Lemmon	BlackRock
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2013-15	Marc Zenner	JP Morgan

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2015 FMA Conferences



2015 FMA Annual Meeting

October 14 – 17, 2015

Orlando, Florida

Submission Deadline: January 15, 2015



2015 Napa Conference

March 27 & 28, 2015

Napa Valley, California

Submission Deadline: November 18, 2014



2015 European Conference

June 11 & 12, 2015

Venice, Italy

Submission Deadline: December 1, 2014



2015 Asia/Pacific Conference

June 23 – 25, 2015

Seoul, South Korea

Submission Deadline: December 19, 2014



2015 Applied Finance Conference

May 15, 2015

St. John's University, New York, New York

Submission Deadline: January 7, 2015