

Northern Finance Association Conference 2011

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Full Program

Friday, 16 September 2011

- 14:00-19:00 **Conference Participants Check in to Pick up Conference Package** (Westin Main Lobby near Currents Restaurant)
- 17:00-19:00 **Conference Welcome Reception Sponsored by Pearson** (Currents Restaurant)

Saturday, 17 September 2011

7:00-8:30 **Breakfast** (Salons 1&2)

8:30-10:00	Salon 3	Oak 1	Oak 2	Cypress 1	Cypress 2
	<p>Volatility in Asset Pricing <i>Chair:</i> Adlai Fisher <i>Segregating Continuous Volatility From Jumps In Long-Run Risk-Return Trade-Offs</i> Cedric Okou, HEC Montreal <i>Discussant:</i> Aurelio Vasquez <i>The Equity Premium and the Maturity Structure of Uncertainty</i> Bruno Feunou, Duke University; Jean-Sébastien Fontaine, Bank of Canada; Abderrahim Taamouti, Universidad Carlos III de Madrid; Roméo Tédongap, Stockholm School of Economics <i>Discussant:</i> Alberto Romero <i>Explaining Stock Returns with Intraday Jumps</i> Diego Amaya, HEC Montreal; Aurelio Vasquez, ITAM <i>Discussant:</i> Thomas Ruf <i>Volatility Term Structure and Option Returns</i> AURELIO VASQUEZ, ITAM <i>Discussant:</i> Don Chance</p>	<p>Fixed Income I <i>Chair:</i> Jason Wei <i>Savior or Sinner? Credit Default Swaps and the Market for Sovereign Debt</i> Iuliana Ismailescu, Lubin School of Business - Pace University; Blake Phillips, University of Waterloo <i>Discussant:</i> Jennie Bai <i>The Pricing and Performance of New Corporate Bonds: TRACE-Era Evidence</i> Igor Kozhanov, University at Buffalo; Joseph Ogden, University at Buffalo; Farindokht Vaghefi, CUNY Baruch College <i>Discussant:</i> Blake Phillips <i>The determinants of the CDS-Bond basis during the financial crisis of 2007 - 2009</i> Jennie Bai, Federal Reserve Bank of New York; Pierre Collin-Dufresne, Columbia University <i>Discussant:</i> Madhu Kalimipalli <i>Did CDS Trading Improve the Market for Corporate Bonds?</i> Subhankar Nayak, Wilfrid Laurier University; Sanjiv Das, Santa Clara University; Madhu Kalimipalli, Wilfrid Laurier University <i>Discussant:</i> Igor</p>	<p>Asset Pricing Models <i>Chair:</i> Glen Donaldson <i>A Multi-Country Term Structure Model with Unspanned Risks</i> Gregory H. Bauer, Bank of Canada; Antonio Diez de los Rios, Bank of Canada <i>Discussant:</i> Fabricio Perez <i>An Investment Model via Regime Switching Economic Indicators</i> John Mulvey, Princeton University; Yonggan Zhao, Dalhousie University <i>Discussant:</i> Antonio Diez de los Rios <i>On Horizon Effects and Microstructure Bias in Average Returns and Alphas</i> Oliver Boguth, Arizona State University; Murray Carlson, University of British Columbia; Adlai Fisher, University of British Columbia; Mikhail Simutin, University of Toronto <i>Discussant:</i> Yonggan Zhao <i>Risk Premium Estimation with Multicollinear and Invariant Betas by the Two-Pass Cross-Sectional Regressions</i></p>	<p>Corporate Finance I <i>Chair:</i> Sattar Mansi <i>A New Look at Insider Trading and Performance</i> William McNally, Wilfrid Laurier University; Brian Smith, Wilfrid Laurier University <i>Discussant:</i> Pei Shao <i>Performance evaluation in competitive REE models</i> Paolo Colla, Universita Bocconi; Jose Marin, IMDEA <i>Discussant:</i> Ali Lazrak <i>The Relative Leverage Premium</i> Filippo Ippolito, Universita Bocconi; Roberto Steri, Universita Bocconi; claudio tebaldi, universita Bocconi <i>Discussant:</i> Michael Mueller <i>Debt Covenants, Bankruptcy Risk, and Issuance Costs</i> Sattar Mansi, Virginia Tech ; Yaxuan Qi, Concordia University; John Wald, University of Texas, San Antonio <i>Discussant:</i> Mehdi Beyhaghi</p>	<p>Managerial Incentives I <i>Chair:</i> Michael Halling <i>Bank Monitoring and CEO Compensation</i> Keke Song, Dalhousie University <i>Discussant:</i> Jan Bena <i>A Comparison of CEO Pay in Public and Private US Firms</i> Huasheng Gao, Nanyang Technological University; Michael Lemmon, University of Utah; Kai Li, UBC <i>Discussant:</i> Ambrus Kecskes <i>Executive Compensation and the Corporate Spin-off Decision</i> Yi Feng, Ryerson University; Debarshi Nandy, York University; Yisong Tian, York University <i>Discussant:</i> Tanakorn Makaew</p>

	Kozhanov	M. Fabricio Perez, Wilfrid Laurier University; Seung C. Ahn, Arizona State University; Christopher Gadarowski, Cognilytics <i>Discussant</i> : Mark Kamstra		
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10:00-10:15 **Coffee Break** (Stanley Park Foyer)

10:15-11:45	Salon 3	Oak 1	Oak 2	Cypress 1	Cypress 2
	<p>Corporate Governance I <i>Chair</i>: Mark Huson <i>Corporate Governance and State Expropriation Risk</i> Burcin Col, McGill University; Vihang Errunza, McGill University <i>Discussant</i>: Hernan Ortiz-Molina <i>Corporate Governance and the Timing of Earnings Announcements</i> Roni Michaely, Cornell University and IDC; Amir Rubin, Simon Fraser University and IDC; Alex Vedrashko, Simon Fraser University <i>Discussant</i>: Hong Ping Tan <i>Shareholder Voting and Corporate Governance Around the World</i> Lukas Roth, University of Alberta; Peter Iliev, Penn State University; Karl Lins, University of Utah; Darius Miller, Southern Methodist University <i>Discussant</i>: Stephen Sapp <i>The Disciplinary Effects of Proxy Contests</i> Vyacheslav Fos, Columbia University <i>Discussant</i>: Vikas Mehrotra</p>	<p>Lessons from the Financial Crisis <i>Chair</i>: Louis Gagnon <i>Credit Risk Spillovers among Financial Institutions around the Global Credit Crisis: Firm-Level Evidence</i> Jian Yang, University of Colorado Denver; Yinggang Zhou, Chinese University of Hong Kong <i>Discussant</i>: Scott Hendry <i>Arbitrage, liquidity and exit: The repo and federal funds markets before, during, and after the financial crisis</i> Morten Bech, FRBNY; Elizabeth Stebunovs, FRB <i>Discussant</i>: George Georgopoulos <i>How did Canadian Banks Treat their Borrowers during the Financial Crisis?</i> Teodora Paligorova, Bank of Canada; Jason Allen, Bank of Canada <i>Discussant</i>: Chen Liu <i>The Resolution of Failed Banks during the Crisis: Acquirer Performance and FDIC Guarantees, 2008-2010</i> Arnie Cowan, Iowa State University; Valentina Salotti, Iowa State University <i>Discussant</i>: Miret Padovani</p>	<p>Mutual Funds I <i>Chair</i>: Stephen Foerster <i>Do Mutual Fund Managers Adjust NAV for Stale Pricing?</i> Vincent Gregoire, University of British Columbia <i>Discussant</i>: George Jiaguo Wang <i>Alpha and Performance Measurement: The Effect of Investor Heterogeneity</i> Wayne Ferson, USC; Jerchern Lin, USC <i>Discussant</i>: Vincent Gregoire <i>On Market States and Total Performance 1. Realizing the Value of the Actively Managed Mutual Fund Industry</i> George Jiaguo Wang, Department of Finance, University of Melbourne <i>Discussant</i>: Xiaolu Wang <i>Representativeness of Disclosed Holdings for Equity Mutual Funds</i> Xiaolu Wang, Iowa State University <i>Discussant</i>: Michael King</p>	<p>Corporate Cash Policy <i>Chair</i>: Thomas Bates <i>Corporate Liquidity</i> Filippo Ippolito, Universita Bocconi; Ander Perez, Pompeu Fabra University <i>Discussant</i>: Tilan Tang <i>Determinants of Corporate Cash Policy: Insights from Private Firms</i> Huasheng Gao, Nanyang Technological University; Jarrad Harford, University of Washington; Kai Li, UBC <i>Discussant</i>: Thomas Bates <i>Do all-equity firms destroy value by holding cash?</i> Michael Kisser, Norwegian School of Economics and Business Administration <i>Discussant</i>: Hamed Mahmudi <i>Industry-Wide Real Asset Liquidity and Corporate Cash Holdings</i> Jing Huang, University of South Carolina <i>Discussant</i>: Hernan Ortiz-Molina</p>	<p>Asset Pricing I <i>Chair</i>: Lorenzo Garlappi <i>Rational Information Leakage</i> Raffi Indjejikian, Ross School, University of Michigan; Hai Lu, Rotman School, University of Toronto; Liyan Yang, Rotman School, University of Toronto <i>Discussant</i>: Gunter Strobl <i>Short Sales and the Lee-Ready Trade Classification Algorithm Revisited</i> Bidisha Chakrabarty, St. Louis University; Pamela Moulton, Cornell University; Andriy Shkilko, Wilfrid Laurier University <i>Discussant</i>: Hank Bessembinder <i>Speculation and Hedging in Segmented Markets</i> Itay Goldstein, Wharton School, University of Pennsylvania; Yan Li, Fox School, Temple University; Liyan Yang, Roman School, University of Toronto <i>Discussant</i>: Masahiro Watanabe <i>Toward a Quantitative General Equilibrium Asset Pricing Model with Intangible Capital</i> Hengjie Ai, Duke University; Mariano Croce, UNC Chapel Hill; Kai Li, Duke University <i>Discussant</i>: Zhongzhi Song</p>

11:45-13:30 **Luncheon, Best Paper Awards, and Keynote Speech by Professor Laura Starks** (Salons 1&2)

13:45-15:15

	Salon 3	Oak 1	Oak 2	Cypress 1	Cypress 2
	<p>Anomalies <i>Chair:</i>Mikhail Simutin <i>Do momentum and reversals coexist?</i> Jason Wei, University of Toronto <i>Discussant:</i>Chelsea Yaqiong Yao <i>Generational Asset Pricing, Equity Puzzles, and Cyclicity</i> Alan Huang, University of Waterloo; Eric Hughson, Claremont McKenna College; Chris Leach, University of Colorado at Boulder <i>Discussant:</i>Celim Yildizhan <i>Is there a Distress Risk Anomaly? Corporate Bond Spread as a Proxy for Default Risk</i> Deniz Anginer, World Bank Research Group; Celim Yildizhan, University of Michigan <i>Discussant:</i>Jason Wei <i>Momentum, Contrarian, and the January Seasonality</i> Chelsea Yaqiong Yao, University of Melbourne <i>Discussant:</i>Alan Huang</p>	<p>Financial Constraints <i>Chair:</i>Huasheng Gao <i>Costly External Finance</i> JUN YANG, Bank of Canada <i>Discussant:</i>Michael Kissner <i>Does a Cash Squeeze Affect Competitive Outcomes of Firms and Their Rivals?</i> Tilan Tang, Clemson University <i>Discussant:</i>Ling Cen <i>Investment-Cash Flow Sensitivity Cannot Be a Good Measure of Financial Constraints: Evidence from the Time Series</i> Jason Chen, University of British Columbia; Jenny Chen, Connor, Clark, and Lunn Investment Management <i>Discussant:</i>Fan Yu</p>	<p>International Finance <i>Chair:</i>Omrane Guedhami <i>Beyond visibility and transparency: What distinguishes investment decisions of foreign and domestic investors?</i> Fariborz Moshirian, University of New South Wales; Peter Kien Pham, University of Sydney; Shu Tian, Fudan University; Eliza Wu, University of Technology, Sydney <i>Discussant:</i>Sith Chaisurote <i>Do Local Investors Learn From Foreign Fund Flows?</i> Sith Chaisurote, University of Oregon; Charles Gaa, University of Oregon <i>Discussant:</i>Ebenezer Asem</p>	<p>IPOs and SEOs <i>Chair:</i>Murray Carlson <i>Public information and IPO underpricing</i> Einar Bakke, NHH; Tore E. Leite, NHH; Karin S. Thorburn, NHH <i>Discussant:</i>Sebastien Betermier <i>Issuance of Warrants in Seasoned Equity Offerings – Evidence from Rights Offerings</i> Balasingham Balachandran, La Trobe University; Sutharson Kanapathipillai, Deakin University; Chandrasekhar Krishnamurti, University of Southern Queensland; Michael Theobald, University of Birmingham; Eswaran Velayutham, La Trobe University <i>Discussant:</i>Murray Carlson <i>Geographic Proximity and IPO Firm Coverage</i> Hongping Tan, University of Waterloo; Patricia O'Brien, University of Waterloo <i>Discussant:</i>Michael Mueller <i>Credibility And Multiple SEOs: What Happens When Firms Return To The Capital Market?</i> Mark Walker, North Carolina State University; Keven Yost, Auburn University; Jing Zhao, North Carolina State University <i>Discussant:</i>Murray Carlson</p>	<p>Mergers and Acquisitions <i>Chair:</i>Jan Bena <i>Corporate Innovations and Mergers and Acquisitions</i> Jan Bena, University of British Columbia - Sauder School of Business; Kai Li, University of British Columbia - Sauder School of Business <i>Discussant:</i>Amit Seru <i>Deal Size, Acquisition Premia and Shareholder Gains</i> George Alexandridis, ICMA Centre, Henley Business School, University of Reading; Kathleen P. Fuller, University of Mississippi - School of Business Administration ; Lars Terhaar, ICMA Centre, Henley Business School, University of Reading; Nickolaos G. Travlos, The Kitty Kyriacopoulos Chair in Finance, ALBA Graduate Business School <i>Discussant:</i>Feng Zhang <i>How Have M&As Changed? Evidence From The Sixth Merger Wave</i> Christos F Mavrovitis, ICMA Centre Henley Business School; George Alexandridis, ICMA Centre Henley Business School; Nickolaos G Travlos, ALBA Graduate Business School <i>Discussant:</i>Oliver Levine WAVES OF INTERNATIONAL MERGERS AND ACQUISITIONS Tanakorn Makaew, University of South Carolina <i>Discussant:</i>Claudia Custodio</p>
15:15-15:30	Coffee Break (Stanley Park Foyer)				
15:30-17:00	Salon 3	Oak 1	Oak 2	Cypress 1	Cypress 2

<p>Asset Pricing II <i>Chair: Gordon Sick</i> <i>Black's Leverage Effect Is Not Due To Leverage</i> Jasmina Hasanhodzic, Boston University; Andrew Lo, Massachusetts Institute of Technology <i>Discussant: Yuanshun Li</i></p> <hr/> <p><i>Geographic Dispersion and Stock Returns</i> Diego Garcia, Kenan-Flagler Business School, UNC at Chapel Hill; Oyvind Norli, Norwegian School of Management <i>Discussant: Harry Turtle</i></p> <hr/> <p><i>IQCAPM: Asset Pricing with Information-Quality Risk</i> Gady Jacoby, Seton Hall University; Gemma Lee, Seton Hall University; Alexander Paseka, University of Manitoba <i>Discussant: Alan Huang</i></p>	<p>Corporate Finance II <i>Chair: Douglas Cumming</i> <i>Competition, Managerial Quality, and Capital Structure</i> Tat-kei Lai, University of Toronto; Varouj Aivazian, University of Toronto <i>Discussant: Lukas Roth</i></p> <hr/> <p><i>Post-Entry Struggle for Life and Pre-Exit Shadow of Death from a Financial Perspective</i> Kim Huynh, Bank of Canada; Robert Petrunia, Lakehead University <i>Discussant: Alexander Vedralshko</i></p> <hr/> <p><i>The Real Effects of Analyst Coverage</i> Francois Derrien, HEC Paris; Ambrus Kecskes, Virginia Tech <i>Discussant: Filippo Ippolito</i></p> <hr/> <p><i>When analysts talk, do institutional investors listen? Evidence from target price changes and institutional trading</i> Hong Ping Tan, University of Waterloo; Shan Lin, Queen's University <i>Discussant: Jerchern Lin</i></p>	<p>Corporate Governance II <i>Chair: Madhu Kalimipalli</i> <i>Are Shareholder Proposals an Important Corporate Governance Device? Evidence from US and UK Shareholder Proposals</i> Bonnie Buchanan, Seattle University; Jeffrey Netter, University of Georgia; Tina Yang, Villanova University <i>Discussant: Alexander Borisov</i></p> <hr/> <p><i>Institutional Investment Horizon, Corporate Governance, and the Cost of Equity Capital</i> Omrane Guedhami, University of South Carolina; Najah Attig, Saint Mary's University; Sean Cleary, Queen's University; Sadok El Ghoul, University of Alberta</p> <hr/> <p><i>The value and regulation of corporate lobbying</i> Alexander Borisov, Indiana University; Eitan Goldman, Indiana University; Nandini Gupta, Indiana University <i>Discussant: Si Li</i></p>	<p>Banking <i>Chair: Scott Hendry</i> <i>Financial Contagion and Depositor Monitoring</i> Augusto Hasman, SKEMA Business School; Margarita Samartin, Universidad Carlos III de Madrid; Jos Van Bommel, Universidad Cardenal Herrera <i>Discussant: Pei Shao</i></p> <hr/> <p><i>The Determinants of Banks' Lobbying Activities</i> Miret Padovani, University of Geneva; Rajna Gibson, University of Geneva <i>Discussant: Sadok El Ghoul</i></p> <hr/> <p><i>Central Bank Communication or the Media's Interpretation: What Moves Markets?</i> Scott Hendry, Bank of Canada <i>Discussant: Francesco Trebbi</i></p> <hr/> <p><i>Collectivism and Corruption in Bank Lending</i> Sadok El Ghoul, University of Alberta; Xiaolan Zheng, Moore School of Business, University of South Carolina; Omrane Guedhami, Moore School of Business, University of South Carolina; Chuck Kwok, Moore School of Business, University of South Carolina <i>Discussant: Miret Padovani</i></p>	<p>Mutual Funds II <i>Chair: Lisa Kramer</i> <i>Dynamic Correlations, Estimation Risk, and Portfolio Management during the Financial Crisis</i> Richard Luger, Georgia State University <i>Discussant: Lorenzo Garlappi</i></p> <hr/> <p><i>Fee dispersion and persistence in the mutual fund industry</i> Michael Cooper, University of Utah; Michael Halling, University of Utah; Michael Lemmon, University of Utah <i>Discussant: Veronika Krepely Pool</i></p> <hr/> <p><i>Economic Conditions and Fund Purchase Decisions: Evidence from the Mutual Fund Industry</i> Saurin Patel, McGill University <i>Discussant: Chi Liao</i></p> <hr/> <p><i>Business Ties and Information Advantage: Evidence from Mutual Fund Trading</i> Ying Duan, University of Alberta; Edith Hotchkiss, Boston College; Yawen Jiao, Rensselaer Polytechnic Institute <i>Discussant: Chris Schwarz</i></p>
<p>18:30-19:00 Pre-dinner Reception (Marine Room)</p>				
<p>19:00-22:00 Conference Banquet Sponsored by Bank of Canada, Introducing Next Year's Host Institute and Location (Currents Restaurant)</p>				

Sunday, 18 September 2011

7:00-8:30	Breakfast (Salons 1&2)				
8:30-10:00	<p>Salon 3</p> <p>Behavioural Corporate Finance <i>Chair: Hernan Ortiz-Molina</i> <i>Cleared for Takeoff?</i></p>	<p>Oak 1</p> <p>Fixed Income II <i>Chair: Phelim Boyle</i> <i>Economic Risk Premia in the Fixed Income Markets:</i> Pierluigi Balduzzi,</p>	<p>Oak 2</p> <p>Managerial Incentives II <i>Chair: Vijay Jog</i> <i>Allocation of Authority, Firm Value, and Optimal</i></p>	<p>Cypress 1</p> <p>Hedge Funds and Beyond <i>Chair: Stephen Sapp</i> <i>Hedge Fund Ownership and</i></p>	<p>Cypress 2</p> <p>Corporate Finance III <i>Chair: Sean Cleary</i> <i>The Cross-Section of Hurdle Rates for Capital Budgeting:</i></p>

<p><i>CEO Personal Risk-Taking and Corporate Policies</i> Matthew Cain, University of Notre Dame; Stephen McKeon, University of Oregon <i>Discussant:</i> Amir Barnea</p> <p><i>Men are from Mars, Women are from Venus: Gender and Mergers and Acquisitions</i> Maurice Levi, University of British Columbia; Kai Li, University of British Columbia; Feng Zhang, University of British Columbia; Maurice Levi; Maurice Levi <i>Discussant:</i> Stephen McKeon</p> <p><i>Social Interaction Effects and Individual Portfolio Choice: Evidence from 401(k) Pension Plan Investors</i> Jun Lu, University of Pennsylvania <i>Discussant:</i> Allesandro Previtro</p> <p><i>The Effect of Executive Confidence, Ability, and Private Beliefs on the Valuation of Executive Stock Options</i> Don Chance, Louisiana State University; Tung-Hsiao Yang, National Chung Hsing University <i>Discussant:</i> David Koslowsky</p>	<p>Boston College; Fabio Moneta, Queen's University <i>Discussant:</i> Fabricio Perez</p> <p><i>Macroeconomic factors and volatility of Treasury bond returns</i> Jingzhi Huang, Pennsylvania State University; Lei Lu, Peking University <i>Discussant:</i> Lu Zhang</p> <p><i>The Chrysler Effect: The Impact of the Chrysler Bailout on Borrowing Costs</i> Deniz Anginer, World Bank Research Group; Alfred Warburton, University of Syracuse <i>Discussant:</i> Murray Carlson</p> <p><i>The information content of the embedded deflation option in TIPS</i> Olesya Grishchenko, Pennsylvania State University; Joel Vanden, Pennsylvania State University; Jianing Zhang, Pennsylvania State University <i>Discussant:</i> Igor Kozhanov</p>	<p><i>Compensation Contracts: When CEO Power Creates Value</i> Hamed Mahmudi, Rotman School of Management, University of Toronto <i>Discussant:</i> Yisong Tian</p> <p><i>Contractual Versus Actual Severance Pay Following CEO Turnover</i> Peggy Huang, Indiana University; Eitan Goldman, Indiana University <i>Discussant:</i> Vijay Jog</p> <p><i>Ironing out the Wrinkles in Executive Compensation: Linking Incentive Pay to Average Stock Prices</i> Yisong Tian, York University <i>Discussant:</i> Hamed Mahmudi</p>	<p><i>Liquidity Risk</i> Lubomir Petrasek, Board of Governors of the Federal Reserve System; Charles Cao, Penn State University <i>Discussant:</i> Robert Petrunia</p> <p><i>Private Equity Performance under Extreme Regulation</i> Douglas Cumming, York University; Simona Zambelli, University of Bologna <i>Discussant:</i> Eric Santor</p> <p><i>Tail Risks across Investment Funds</i> Jerchern Lin, University of Southern California <i>Discussant:</i> Adlai Fisher</p> <p><i>The Information Content of Hedge Fund Trading: Evidence from Mergers and Acquisitions</i> Charles Cao, Pennsylvania State University; Bradley Goldie, Pennsylvania State University; Bing Liang, University of Massachusetts at Amherst; Lubomir Petrasek, Pennsylvania State University <i>Discussant:</i> Keke Song</p>	<p><i>An Empirical Analysis of Survey Data</i> Iwan Meier, HEC Montréal; Ravi Jagannathan, Kellogg School of Management; Vefa Tarhan, Loyola University Chicago <i>Discussant:</i> Ari Pandes</p> <p><i>Uncertainty, Risk, and Incentives: Theory and Evidence</i> Zhiguo He, University of Chicago; Si Li, Wilfrid Laurier University; Bin Wei, Baruch College; Jianfeng Yu, University of Minnesota <i>Discussant:</i> Siu Kai Choy</p> <p><i>The Role of Agents in Private Finance</i> Douglas Cumming, York University - Schulich School of Business; Ari Pandes, University of Calgary - Haskayne School of Business; Michael Robinson, University of Calgary - Haskayne School of Business <i>Discussant:</i> Wei Wang</p> <p><i>Disclosure Environment And Earnings Announcement Premia: International Evidence And Further U.S. Evidence</i> Siu Kai Choy, University of Toronto; Ying Zheng, Sun Yat Sen University <i>Discussant:</i> Sean Cleary</p>
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10:00-10:15 **Coffee Break** (Stanley Park Foyer)

Salon 3	Oak 1	Oak 2	Cypress 1	Cypress 2
<p>Behavioural Asset Pricing <i>Chair:</i> Mark Kamstra</p> <p><i>Investor Sentiment, Disagreement and Return</i></p>	<p>International Asset Pricing <i>Chair:</i> David Koslowsky</p> <p><i>Barriers to Portfolio Flows, Short Sales Constraints and International Asset</i></p>	<p>Corporate Finance IV <i>Chair:</i> Paul Irvine</p> <p><i>Cash holdings, Institutional Investors, and Free Cash Flow Hypothesis</i></p>	<p>Payout Policy <i>Chair:</i> Vikas Mehrotra</p> <p><i>Information and Long-term Stock Performance following Open-Market Share</i></p>	<p>Short Sales <i>Chair:</i> Peter Klein</p> <p><i>Does Option Transaction Cost Reduction have an Impact on Short Sales and Market Efficiency? A Study</i></p>

<p><i>Predictability of Ownership Breadth</i> Ling Cen, Rotman School of Management, University of Toronto; Hai Lu, Rotman School of Management, University of Toronto; Liyan Yang, Rotman School of Management, University of Toronto <i>Discussant:</i> Tim Simins</p> <p><i>Prospect Theory and Portfolio Selection</i> Michael Best, University of Waterloo; Robert Grauer, Simon Fraser University <i>Discussant:</i> Tan Wang</p> <p><i>Risk-averse Liquidity Investors, Strategic Trading, and Return Dynamics</i> Ming Guo, Shanghai Advanced Institute of Finance, Shanghai Jiaotong University; Albert Kyle, Maryland University <i>Discussant:</i> Shmuel Baruch</p> <p><i>The Dynamics of Overpricing in Structured Products</i> Thomas Ruf, University of British Columbia <i>Discussant:</i> Siu Kai Choy</p>	<p><i>Pricing: Theory and Evidence</i> Hai Ta, Desautels Faculty of Management, McGill University; Vihang Errunza, Desautels Faculty of Management, McGill University <i>Discussant:</i> David Koslowsky</p> <p><i>Information Acquisition, Underdiversification and Portfolio Performance of International Investors</i> Nicole Choi, University of Wyoming; Mark Fedenia, University of Wisconsin-Madison; Hilla Skiba, University of Wyoming; Tatyana Sokolyk, University of Wyoming <i>Discussant:</i> Stephen Sapp</p> <p><i>Currency Hedging for International Portfolios Expanding to Emerging Markets</i> Jie Zhang, Concordia University <i>Discussant:</i> Haibo Jiang</p> <p><i>Northern Exposure: How Canadian Small Stock Investments Can Benefit Investors</i> Stephen Foerster, University of Western Ontario; Lionel Fogler, Kingwest & Company; Stephen Sapp, University of Western Ontario <i>Discussant:</i> Tatyana Sokolyk</p>	<p>Sigitas Karpavicius, Flinders University; Fan Yu, University of Washington <i>Discussant:</i> Huasheng Gao</p> <p><i>Is No News Bad News? Signaling and Countersignaling in the Case of Expensing Employee Stock Options</i> Lan Xu, Washington University in St. Louis <i>Discussant:</i> Pablo Moran</p> <p><i>Pyramidal Ownership and the Creation of New Firms</i> Jan Bena, University of British Columbia; Hernan Ortiz-Molina, University of British Columbia <i>Discussant:</i> Paul Irvine</p> <p><i>Contribution Limit and Retirement Saving</i> Ashraf Zaman, Saint Mary's University <i>Discussant:</i> Charles Gaa</p>	<p><i>Repurchases</i> Fei Leng, University of Washington, Tacoma; Gregory Noronha, University of Washington, Tacoma <i>Discussant:</i> Ebenezer Asem</p> <p><i>Prior Earnings, Dividend-Reducing Announcement Returns and Future Earnings Performance</i> Ebenezer Asem, University of Lethbridge <i>Discussant:</i> William McNally</p> <p><i>Strategic interaction in product markets and a firm's dividend policy</i> Atsushi Chino, Foster School of Business, University of Washington <i>Discussant:</i> Mark Huson</p> <p><i>The Credibility of Open Market Share Repurchase Signaling</i> Ilona Babenko, Arizona State University; Yuri Tserlukevich, Arizona State University; Alexander Vedrashko, Simon Fraser University <i>Discussant:</i> Fei Leng</p>	<p><i>Related to the SEC "Penny Pricing" Pilot Programs</i> Nadia Massoud, York University ; Rui Dai, York University <i>Discussant:</i> Andriy Shkilko</p> <p><i>Short-Selling: The Impact of SEC Rule 201 of 2010</i> Chinmay Jain, University of Memphis; Pankaj Jain, University of Memphis; Thomas McInish, University of Memphis <i>Discussant:</i> Flora Hsiao</p> <p><i>Signaling via Stock Splits: Evidence from Short Interest</i> Andriy Shkilko, Wilfrid Laurier University; Fabricio Perez, Wilfrid Laurier University <i>Discussant:</i> Minli Lian</p> <p><i>Worldwide short selling: Regulations, activity, and implications</i> Archana Jain, University of Memphis; Pankaj Jain, University of Memphis; Thomas McInish, University of Memphis; Michael McKenzie, University of Sydney <i>Discussant:</i> Daniele Signori</p>
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