Northern Finance Association Annual Meeting 2007

September 28 - 30, 2007

InterContinental Hotel, Toronto

Hosted by
Schulich School of Business, York University

Co-Chairs
Gordon S. Roberts and Pauline Shum

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Schedule of Sessions

Friday, September 28, 2007

4:00 – 6:00 p.m. Registration (*Willard Foyer)*

6:00 p.m. Welcome Reception *(Willard)*, sponsored by Schulich School of Business, York University

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Saturday, September 29, 2007

8:00 a.m. – 5:00 p.m. Publishers' Exhibits *(Willard Foyer)*

8:00 a.m. – 8:30 a.m., Breakfast *(Willard Foyer)*, sponsored by Stock-Trak Inc.

8:30 a.m. – 10:00 a.m., Concurrent Sessions

Asset Pricing I, *Room: The Portman*
Volatility and Option Pricing, *Room: The Barclay 2*
Governance and Liquidity, *Room: The Boardroom*
Corporate Investment, *Room: The Barclay 1*
Capital Structure and Dividends, *Room: The Mayfair*
Banking Regulation, *Room: The Britannia*

10:00 a.m. – 10:15 a.m., Coffee Break *(Willard Foyer)*, sponsored by AGF Funds Inc.

10:15 a.m. – 11:45 a.m., Concurrent Sessions

Derivatives I, *Room: The Barclay 2*
Momentum Strategies, *Room: The Barclay 1*
International Finance, *Room: The Boardroom*
Credit Risk, *Room: The Mayfair*
Syndicated Loans, *Room: The Britannia*
Going Private and SEOs, *Room: The Portman*

12:00 p.m. – 1:30 p.m. Lunch *(Willard)*, sponsored by the Canadian Institute of Chartered Business Valuators; Keynote Speaker: Anthony Saunders, New York University, *Are Banks Still Special?*

1:45 p.m. – 3:15 p.m. Concurrent Sessions

Asset Pricing II, *Room: The Barclay 1*
Term Structure of Interest Rates, *Room: The Mayfair*
Portfolio Choice I, *Room: The Portman*
Stock Index/Exchange Issues, *Room: The Barclay 2*
Family Ownership and Venture Capital, *Room: The Britannia*
Analyst Coverage, *Room: The Boardroom*

3:15 p.m. – 3:30 p.m. Coffee Break *(Willard Foyer)*, sponsored by Desjardin Securities

3:30 p.m. – 5:00 p.m. Concurrent Sessions

Derivatives II, *Room: The Barclay 2*
Individual Investors, *Room: The Britannia*
Portfolio Choice II, *Room: The Portman*
Financial Institutions and Markets, *Room: The Boardroom*
Capital Markets, *Room: The Barclay 1*
Debt and Financial Distress, *Room: The Mayfair*

5:15 p.m. Reception *(Willard)*, co-sponsored by CPP Investment Board and McGraw-Hill Ryerson; Best Paper Award

5:45 p.m. – 7:00 p.m. Keynote Speaker: Stephen Ross, MIT, *A Neoclassical Look at Behavioral Finance*, sponsored by McGraw-Hill Ryerson

Sunday, September 30, 2007

8:00 a.m. – 12:00 p.m. Publishers' Exhibits *(Willard Foyer)*

8:00 a.m. – 8:30 a.m. Breakfast *(Willard Foyer)*, sponsored by the Individual Finance and Insurance Decision (IFID) Centre, Fields Institute

8:30 a.m. – 10:00 a.m. Concurrent Sessions

Personal Wealth Management, *Room: The Britannia*
Institutional Investors, *Room: The Barclay 1*
Executive Compensation II, *Room: The Barclay 2*
IPOs II, *Room: The Portman*
Small and Family Business, *Room: The Mayfair*
Corporate Social Responsibility, *Room: The Boardroom*

10:00 a.m. – 10:30 a.m. Coffee Break *(Willard Foyer)*, sponsored by Dynamic Funds

10:30 a.m. – 12:00 p.m. Concurrent Sessions

Information and Trading, *Room: The Britannia*
Trading Strategies and Portfolio Management, *Room: The Mayfair*
Corporate Finance and Governance, *Room: The Boardroom*
Corporate Finance, *Room: The Barclay 1*
Executive Compensation I, *Room: The Barclay 2*
IPOs I, *Room: The Portman*

Sessions by Room

Room	Saturday, Sept. 29 2007				Sunday, Sept. 30 2007	
	8:30 am - 10:00 am	**10:15 am – 11:45 a.m.**	**1:45 pm - 3:15 pm**	**3:30 pm - 5:00 pm**	**8:30 am - 10:00 am**	**10:30 am - 12:00 pm**
The Portman	Asset Pricing I	Going Private and SEOs	Portfolio Choice I	Portfolio Choice II	IPOs II	IPOs I
The Barclay 1	Corporate Investment	Momentum Strategies	Asset Pricing II	Capital Markets	Institutional Investors	Corporate Finance
The Barclay 2	Volatility and Option Pricing	Derivatives I	Stock Index/Exchange Issues	Derivatives II	Executive Compensation II	Executive Compensation I
The Britannia	Banking Regulation	Syndicated Loans	Family Ownership and Venture Capital	Individual Investors	Personal Wealth Management	Information and Trading
The Mayfair	Capital Structure and Dividends	Credit Risk	Term Structure of Interest Rates	Debt and Financial Distress	Small and Family Business	Trading Strategies and Portfolio Management
The Boardroom	Governance and Liquidity	International Finance	Analyst Coverage	Financial Institutions and Markets	Corporate Social Responsibility	Corporate Finance and Governance

SATURDAY, SEPTEMBER 29, 2007

8:30 a.m. – 10:00 a.m., Concurrent Sessions

Asset Pricing I, Room: The Portman

Chair: Kevin Wang, University of Toronto

Cross-sectional tests of CAPM and Fama-French three-factor model
Robert R. Grauer, Simon Fraser University*
Johannus A. Janmaat, Acadia University
Discussant: Xiaolu Wang, University of Toronto

Liquidity and Investment Styles
Jeff Brown, Highstreet Asset Management Inc.
Doug Crocker, Highstreet Asset Management Inc.
Stephen Foerster, University of Western Ontario*
Discussant: Lukasz Pomorski, University of Toronto

Model Comparison Using the Hansen-Jagannathan Distance
Raymond Kan, University of Toronto*
Cesare Robotti, Federal Reserve Bank of Atlanta
Discussant: Fousseni Chabi-Yo, Bank of Canada

Volatility and Option Pricing, Room: The Barclay 2

Chair: Peter Klein, Simon Fraser University

Implied Volatility Anomaly, Illiquidity, and Options Market Misreaction
George Jiang, University of Arizona
Yisong Tian, York University*
Discussant: Jason Wei, University of Toronto

Option Pricing using Realized Volatility: An Empirical Investigation
Lars Stentoft, HEC Montréal*
Discussant: Timothy Simin, Pennsylvania State University

Jump and Volatility Risk Premiums Implied by VIX
Jin-Chuan Duan, National University of Singapore and University of Toronto*
Chung-Ying Yeh, National Taiwan University
Discussant: Wulin Suo, Queen's University

Governance and Liquidity, Room: The Boardroom
Chair: Thomas Chemmanur, Boston College

Concentrated Control: A Comparative Analysis of Single and Dual Class Structures on Corporate Value
Ben Amoako-Adu, Wilfrid Laurier University
Brian F. Smith, Wilfrid Laurier University
Madhu Kalimipalli, Bloomberg and Wilfrid Laurier University*
Discussant: David McLean, University of Alberta

Liquidity Risk and Limited Arbitrage: Why Banks Lend to Opaque Hedge Funds
Evan Gatev, Boston College*
Discussant: Puneet Prakash, Virginia Commonwealth University

Do Voting Rights Affect Institutional Investment Decisions? Evidence from Dual-Class Firms
Kai Li, University of British Columbia
Hernan Ortiz-Molina, University of British Columbia
Xinlei Zhao, Kent State University*
Discussant: Karthik Krishnan, Boston College

Corporate Investment, Room: The Barclay 1
Chair: George Georgopoulos, York University

Stock Market Misvaluation and Corporate Investment
Ming Dong, York University*
David Hirshleifer, University of California
Siew Hong Teoh, University of California
Discussant: Jung-Wook Kim, University of Alberta

Leaders, Followers, and Risk Dynamics in Industry Equilibrium
Murray Carlson, University of British Columbia
Engelbert J. Dockner, University of Vienna
Adlai Fisher, University of British Columbia
Ron Giammarino, University of British Columbia*
Discussant: Yonggan Zhao, Dalhousie University

Equilibrium Investment Decisions in A Real-Options Sequential Bargaining Game with Network Effects
Yuanshun Li, University of Calgary*
Gordon Sick, University of Calgary
Discussant: Anna Dodonova, University of Ottawa

Capital Structure and Dividends, Room: The Mayfair
Chair: Marie-Claude Beaulieu, Université Laval

Do Firms Adjust Toward a Target Leverage Level
Zhaoxia Xu, University of Toronto*
Discussant : Iwan Meier, HEC Montreal

What Can We Learn from Empirical Tests of the Pecking Order Theory?
Iwan Meier, HEC Montreal*
Vefa Tarhan, Loyola University, Chicago
Discussant : Marie-Hélène Gagnon, Université Laval

Rethinking Lintner: An Alternative Dynamic Model of Dividends
Larry Bauer, Memorial University of Newfoundland
Nalinaksha Bhattacharyya, University of Alaska Anchorage
Presented by Alex Faseruk, Memorial University of Newfoundland*
Discussant: William Sodjahin, Université Laval

Banking Regulation, Room: The Britannia
Chair: Nadia Massoud, York University

International Regulatory Policy Coordination: Microeconomics versus Macroeconomics
John C. Pattison, CIBC*
Discussant: Barry Scholnick, University of Alberta

Do Banks Overstate Their Value-at-Risk?
Christophe Perignon, Simon Fraser University*
Zi Ying Deng, Simon Fraser University
Zhi Jun Wang, Simon Fraser University
Discussant: Saif Ullah, University of Alberta

Evidence of Differences in the Effectiveness of Safety-Net Management in European Union Countries
Santiago Carbo-Valverde*, University of Granada and FUNCAS*
Edward J. Kane, Boston College
Francisco Rodriguez-Fernandez, University of Granada and FUNCAS
Discussant: Andras Marosi, University of Alberta

10:15 a.m. – 11:45 a.m., Concurrent Sessions

Derivatives I, Room: The Barclay 2
Chair: Melanie Cao, York University

Scarcity and Risk Premiums in Commodity Futures
Saqib Khan, University of Western Ontario*
Zeigham Khokher, University of Western Ontario
Timothy Simin, The Pennsylvania State University
Discussant: Liuren Wu, Baruch College

Pricing Vulnerable American Options
Peter Klein, Simon Fraser University*
Jun Yang, Bank of Canada
Discussant: Nabil Tahani, York University

Credit Default Swap Spreads and Systematic Risk
Yun Li, University of Toronto*
Discussant: Melanie Cao, York University

Momentum Strategies, Room: The Barclay 1
Chair: Ming Dong, York University

Market Dynamics and Momentum Profits
Ebeneezer Asem, University of Lethbridge*
Gloria Y. Tian, University of New South Wales, Sydney
Discussant: Ming Dong, York University

Mean-Reversion and Momentum
Kevin Q. Wang, University of Toronto*
Discussant: Adlai Fisher, University of British Columbia

Conditional Risk, Overconditioning, and the Performance of Momentum Strategies
Oliver Boguth, University of British Columbia
Murray Carlson, University of British Columbia
Adlai Fisher, University of British Columbia*
Mikhail Simutin, University of British Columbia
Discussant: Kevin Q. Wang, University of Toronto

International Finance, Room: The Boardroom
Chair: Kai Li, University of British Columbia

Do Foreigners Facilitate Information Transmission?
Kee-Hong Bae, Queen's University*
Arzu Ozoguz, The University of North Carolina, Chapel Hill
Hongping Tan, University of Nothern British Columbia.
Discussant: Charles Gaa, University of British Columbia

Float, Speculation, and Stock Prices: Evidence from the Share Structure Reform in China
Chuan-Yang Hwang, Nanyang Technological University
Shaojun Zhang, Nanyang Technological University
Yanjian Zhu, Nanyang Technological University*
Discussant: Feng Zhang, University of British Columbia

Dispersion, Equity Returns Correlations and Market Integration
Esther Eiling, University of Toronto*
Bruno Gerard, Mellon Capital Management
Discussant: David Ng, Cornell University

Credit Risk, Room: The Mayfair
Chair: Jason Wei, University of Toronto

Portfolio Credit Risk Valuation: An Empirical Analysis Using a Parametric Implied Hazard Rate Density
Bill Bobey, University of Toronto*
Discussant: Lars Stentoft, HEC Montreal

Default Risk in the U.S. Mortgage Market
Toby Daglish, Victoria University of Wellington*
Jon Garfinkel, University of Iowa
Jarjisu Sa-Aadu, University of Iowa
Discussant: Xiaofei Li, York University

Time Varying Default Risk Premia in Corporate Bond Markets
Redouane Elkamhi, McGill University*
Jan Ericsson, McGill University and SIFR
Discussant: Jun Yang, Bank of Canada

Syndicated Loans, Room: The Britannia
Chair: Allen Goss, Ryerson University

Do Internationally Cross-Listed Non-US Firms Obtain More Favorable Terms for Syndicated Loans?
Claudia Champagne, Concordia University,
Lawrence Kryzanowski, Concordia University*
Discussant: Jean-Claude Cosset, HEC Montréal

Institutional Investment in Syndicated Loans
Debarshi Nandy, York University*
Pei Shao, University of Northern British Columbia
Discussant: Saif Warraich, University of Alberta

Does Collateral Help Mitigate Adverse Selection? A Cross-Country Analysis
Laurent Weill, Universite Robert Schuman*
Christophe Godlewski, Universite Louis Pasteur
Discussant: Raymond Cox, University of Ontario Institute of Technology

Going Private and SEOs, Room: The Portman
Chair: Elizabeth Maynes, York University

Do Private Equity Investors Take Firms Private for Different Reasons?
Jana Fidrmuc, Warwick Business School*
Peter Roosenboom, RSM Erasmus University
Dick van Dijk, Erasmus University Rotterdam
Discussant: Douglas Cumming, York University

Seasoned Equity Offerings: Quality of Accounting Information and Expected Flotation Costs
Gemma Lee, University of Alabama*
Ronald W. Masulis, Vanderbilt University
Discussant: Nancy Ursel, University of Windsor

Seasoned Equity Issues with "Soft" Information: Theory and Empirical Evidence
Thomas J. Chemmanur, Boston College*
Yawen Jiao, Boston College
Discussant: Craig Dunbar, University of Western Ontario

1:45 p.m. – 3:15 p.m. Concurrent Sessions

Asset Pricing II, Room: The Barclay 1
Chair: Robert Grauer, Simon Fraser University

Market Pricing of Economic Risks and Stock Returns
Yi Tang, Baruch College
Liuren Wu, Baruch College*
Discussant: Togla Cenesizolgu, HEC Montreal

Asset Pricing with Heterogeneous Consumers: Is Household Data Informative?
Olesya V. Grishenko, The Pennsylvania State University*
Marco Rossi, The Pennsylvania State University
Discussant: Liuren Wu, Baruch College

Asymmetries in the Reaction of Stock Prices to Macroeconomic News
Tolga Cenesizolgu, HEC Montreal*
Discussant: Peter Gibson, Desjardins Securities

Term Structure of Interest Rates, Room: The Mayfair
Chair: Yisong Tian, York University

A No-Arbitrage Analysis of Macroeconomic Determinants of Term Structures and the Exchange Rate
Fousseni Chabi-Yo, Bank of Canada
Jun Yang, Bank of Canada*
Discussant: Madhu Kalimipalli, Wilfrid Laurier University

Can Affine Term Structure Models Help Us Predict Exchange Rates?
Antonio Diez de los Rios, Bank of Canada*
Discussant: Narat Charupat, McMaster University

Pricing Interest Rate Derivatives under Stochastic Volatility
Nabil Tahani, York University
Xiaofei Li, York University*
Discussant: Wulin Suo, Queen's University

Portfolio Choice I, Room: The Portman
Chair: Andreas Park, University of Toronto

Are Bonds Desirable in Tax-Deferred Accounts?
Marcel Marekwica, Johann Wolfgang Goethe University of Frankfurt*
Discussant: Charles Gaa, University of British Columbia

Optimal House Tenure and Portfolio Choices With Housing As A Hedging Asset
Yu (Frank) Zhang, Columbia University*
Discussant: David Koslowsky, University of Manitoba

Tactical Asset Allocation with Value-Growth Tilts and Predictability
Julian Douglass, University of British Columbia*
Discussant: Aymen Karoui, HEC Montreal

Stock Index/Exchange Issues, Room: The Barclay 2
Chair: Stephen Foerster, University of Western Ontario

Do Stock Exchanges Corral Investors into Herding?
Aditya Kaul, University of Alberta
Vikas Mehrotra, University of Alberta
Carmen Stefanescu, University of Alberta*
Discussant: Timothy Simin, Pennsylvania State University

Do Index Effects Reflect Idiosyncratic or Industry Effects? A Re-Examination of the Winners and Losers of S&P 500 Index Addition
Isaac Otchere, Carleton University*
André Gygax, University of Melbourne
Discussant: Mark Huson, University of Alberta

Demand Curves for Stocks *Are* Flat: New Evidence from S&P 500 Weight Adjustments
Karel Hrazdil, Simon Fraser University*
Discussant: Fuad Farooqi, University of Western Ontario

Family Ownership and Venture Capital, Room: The Britannia
Chair: Douglas Cumming, York University

Ownership Structure Mobility of Canadian Business Groups
Maria K. Boutchkova, Concordia University*
Diego Cueto, Concordia University
Discussant: Jana Fidrmuc, Warwick Business School

Family Values: Ownership Structure, Performance and Capital Structure of Canadian Firms

Michael King, Bank of Canada*
Eric Santor, Bank of Canada
Discussant: Sofia Johan, Tilburg University

Venture Capital Syndication and Performance Post the IPO: Evidence from Canada and the UK
Khaled Soufani, Concordia University*
Xiaolin Wang, Concordia University
Discussant: Li Que, Schulich School of Business, York University

Analyst Coverage, Room: The Boardroom
Chair: Brian Kluger, University of Cincinnati

Adds and Drops of Analyst coverage: Does the Stock Market Overreact?
Ambrus Kecskes, University of Toronto*
Kent Womack, Dartmouth College
Discussant: Richard Deaves, McMaster University

International GAAP Differences: The Impact of Foreign Analysts
Kee-Hong Bae, Queen's University
Hongping Tan, University of Northern British Columbia*
Michael Welker, Queen's University
Discussant: Feng Chen, University of Toronto

Who Leads?
Bin Chang, University of Toronto*
Discussant: Anand Goel, DePaul University

3:30 p.m. – 5:00 p.m. Concurrent Sessions

Derivatives II, Room: The Barclay 2
Chair: Chris Veld, University of Stirling

Does Derivative Use Reduce Stock Price Exposure? Evidence from UK Firms
Pinghsun Huang, Massey University
M. Humayun Kabir, Massey University*
Yan Zhang, Binghamton University
Discussant: Gaurav Jetley, Analysis Group

Commonality in Liquidity: Evidence from the Option Market
Melanie Cao, York University
Jason Wei, University of Toronto*
Discussant: Chris Veld, University of Stirling

Disaggregating Marketplace Attitude toward Risk: A Contingent-Claim-Based Model
Edwin Neave, Queen's University*
Michael N. Ross, Scotia Capital Mexico
Jun Yang, Acadia University
Discussant: Yuriy Zabolotnyuk, Simon Fraser University

Individual Investors, Room: The Britannia
Chair: Janis Berzins, Norwegian School of Management

Performance Persistence of Individual Investors
Limei Che, Norwegian School of Management
Oyvind Norli, Norwegian School of Management*
Richard Priestley, Norwegian School of Management
Discussant: Noah Stoffman, University of Michigan

When Are Individual Investors Informed?
Noah Stoffman, University of Michigan*
Discussant: Oyvind Norli, Norwegian School of Management

Investment Decisions and Investor Behaviour
Matthias Burghardt, University of Karlsruhe *

Ryan Riordan, University of Karlsruhe
Discussant: Bill Bobey, University of Toronto

Portfolio Choice II, Room: The Portman
Chair: Mark Kamstra, York University

Disentangling the Effects of Heterogeneous Beliefs and Preferences on Asset Prices
Fousseni Chabi-Yo, Bank of Canada*
Eric Ghysels, University of North Carolina, Chapel Hill
Eric Renault, University of North Carolina, Chapel Hill and CIRANO, CIREQ, Montreal
Discussant: Andrei Semenov, York University

The Puzzling Evolution of the Home Bias, Information Processing and Financial Openness
Jordi Mondria, University of Toronto*
Thomas Wu, UC Santa Cruz
Discussant: Vladyslav Kyrychenko, RBC Dexia Investment Services

The Value Premium And Firm Volatility in Merton's ICAPM
Robert Savickas, George Washington University*
Discussant: Marcel Rindisbacher, University of Toronto

Financial Institutions and Markets, Room: The Boardroom
Chair: Iraj Fooladi, Dalhousie University

The Transactions Costs of Risk Management vs. Speculation in an Electronic Trading Environment: Evidence from the Montreal Exchange
Lorne Switzer, Concordia University*
Haibo Fan, Concordia University
Discussant: Maria Pacurar, Dalhusie University

Scaling Models for the Severity and Frequency of External Operational Loss Data
Hela Dahen, HEC Montreal*
Georges Dionne, HEC Montreal
Discussant: Lorne Switzer, Concordia University

Universal Banking, Private Information and Incentive Problems: What Do Ex Post Lending Patterns Tell Us?
Karthik Krishnan, Boston College*
Discussant: Ashraf Zaman, Saint Mary's University

Capital Markets, Room: The Barclay 1
Chair: Michael King, Bank of Canada

Risk Perception and the Financial System
Lynnette Purda, Queen's University*
Discussant: Usha Mittoo, University of Manitoba

Liquidity and Liquidity Risk for Corporate Bonds
Gady Jacoby, University of Manitoba*
George Theocharides, Sungkyunkwan University
Steven Zheng, University of Manitoba
Discussant: Stephen Foerster, University of Western Ontario

A Law and Finance Analysis of Hedge Funds
Douglas Cumming, York University
Li Que, York University*
Discussant: Michael King, Bank of Canada

Debt and Financial Distress, Room: The Mayfair
Chair: Ron Giammarino, University of British Columbia

Income Smoothing and the Cost of Debt
Si Li, Wilfrid Laurier University*
Nivine Richie, UNC-Wilmington
Alan Tucker, Pace University
Discussant: Hernan Ortiz-Molina, University of British Columbia

Debt with Endogenous Safety Covenants: Default and Corporate Securities Valuation
Jerome Detemple, Boston University
Weidong Tian, University of Waterloo*
Discussant: Harjoat Bhamra, University of British Columbia

Resolution of Financial Distress Under Chapter 11: A Dynamic Game Approach

Amira Annabi, HEC Montreal*
Michèle Breton, HEC Montreal
Pascal François, HEC Montreal
Discussant: Hakan Bal, University of Toronto

SUNDAY, SEPTEMBER 30, 2007

8:30 a.m. – 10:00 a.m. Concurrent Sessions

Personal Wealth Management, Room: The Britannia
Chair: Moshe Milevsky, York University

Who Makes Credit Card Mistakes?
Nadia Massoud, York University
Anthony Saunders, New York University
Barry Scholnick, University of Alberta*
Discussant: Alexandra Mackay, University of Toronto

Optimal Asset Allocation in the Presence of Nonfinancial Assets
Vladyslav Kyrychenko, RBC Dexia Investment Services*
Discussant: Moshe Milevsky, York University

The Victory of Hope over Angst? Funding, Asset Allocation, and Risk-Taking in German Public Sector Pension Reform
Raimond Maurer, Goethe-Universität, Frankfurt am Main
Olivia S. Mitchell, University of Pennsylvania
Ralph Rogalla, Goethe-Universität, Frankfurt am Main*
Dsicussant: Nabil Tahani, York University

Institutional Investors, Room: The Barclay 1
Chair: Pauline Shum, York University

Hedge Fund, Mutual Fund, and Institutional Fund Conglomerates: Risk and Return Choices for a Sophisticated Investor
Janis Berzins, Norwegian School of Management*
Crocker Liu, Arizona State University
Charles Trzcinka, Indiana University
Discussant: Marcel Rindisbacher, University of Toronto

Institutional Ownership, Volatility and Dividends
Amir Rubin, Simon Fraser University
Daniel R. Smith, Simon Fraser University *
Discussant: Janis Berzins, Norwegian School of Management

Value of Centralized Research in Mutual Fund Management Companies
Lukasz Pomorski, University of Toronto*
Discussant: Martin Hubbes, AGF Funds, Inc.

Executive Compensation II, Room: The Barclay 2
Chair: Alexander Dyck, University of Toronto

Stock and Option Proportions in Executive Compensation
Phelim Boyle, Wilfrid Laurier University
Ranjini Jha, University of Waterloo*
Shannon Kennedy, University of Waterloo
Weidong Tian, University of Waterloo
Discussant: Jason Wei, University of Toronto

An Analytical Comparison of Approaches to Estimating the Value and Incentive of Executive Stock Option Portfolios
Yi Feng, York University*
Yisong Tian, York University
Discussant: Alexander Dyck, University of Toronto

Compensation, Leverage and Payout Policy
Alan Douglas, University of Waterloo*
Discussant: Vikas Mehrotra, University of Albertaj

IPOs II, Room: The Portman
Chair: Gordon Roberts, York University

Form or Substance? Impact of Payout Policy and Asset-base Characteristic on Investment and Performance
Felipe Aguerrevere, University of Alberta
Mark Huson, University of Alberta
Federica Pazzaglia, University of Alberta*
Discussant: Gordon Roberts, York University

[Blank Check IPOs: A Home Run for Management]()
Vijay Jog, Carleton University*
Chengye Sun, Carleton University
Discussant: Xianghong Li, York University

[Chinese IPO Activity, Pricing and Market Cycles]()
Zhong-guo Zhou, California State University*
Discussant: Chuk Wong, Dynamic Mutual Funds

Small and Family Business, Room: The Mayfair
Chair: Michael King, Bank of Canada

[Performance Reversals, Flow-Performance Relations and Signals of Ability in the Venture Capital Market]()
Oghenovo Adewale Obrimah, Virginia Commonwealth University *
Puneet Prakash, Virginia Commonwealth University
Discussant: Khaled Soufani, Concordia University

[Family Control and Dilution in Mergers]()
Nilanan Basu, Concordia University
Lora Dimitrova, Concordia University
Imants Paeglis, Concordia University*
Discussant: Kai Li, University of British Columbia

[The Tax Benefit of Hedging for Canadian Small and Medium Size Firms]()
Jean-Marie Gagnon, Laval University
Nabil Khoury, University of Quebec in Montreal *
Suzanne Landry, HEC Montreal
Discussant: Lorne Switzer, Concordia University

Corporate Social Responsibility, Room: The Boardroom
Chair: Lawrence Kryzanowski, Concordia University

The Relative Valuation of Socially Responsible Firms: An Exploratory Study
Ali Fatemi, DePaul University
Iraj J. Fooladi, Dalhousie University*
David Wheeler, Dalhousie University
Discussant: Nancy Ursel, University of Windsor

Corporate Social Responsibility and Financial Distress
Allen Goss, Ryerson University*
Discussant: Claudia Champagne, Concordia University

Do Labor Unions Affect Agency Costs of Debt?
Huafeng (Jason) Chen, University of British Columbia
Marcin Kacperczyk, University of British Columbia
Hernan Ortiz-Molina, University of British Columbia*
Discussant: Iraj Fooladi, Dalhousie University

10:30 a.m. – 12:00 p.m. Concurrent Sessions

Information and Trading, Room: The Britannia
Chair: Richard Deaves, McMaster University

Conservative Traders, Natural Selection and Market Efficiency
Guo Ying Luo, McMaster University*
Discussant: Brian Kluger, University of Cincinnati

Does More Informed Trading Necessarily Lead to Higher Expected Returns?
Moonsoo Kang, University of Colorado at Boulder*
Discussant: Peter Miu, McMaster University

Bid-Ask Spreads and Volume: The Role of Endogenous Trade Timing
Andreas Park, University of Toronto*
Discussant: Guo Ying Luo, McMaster University

Trading Strategies and Portfolio Management, Room: The Mayfair
Chair: Vladyslav Kyrychenko, RBC Dexia Investment Services

Modern Portfolio Management with Conditioning Information
I-Hsuan Ethan Chiang, Boston College*
Discussant: Jordi Mondria, University of Toronto

Predatory Short Selling
Andriy Shkilko, Wilfrid Laurier University *
Bonnie Van Ness, University of Mississippi
Robert Van Ness, University of Mississippi
Discussant: Lisa Kramer, University of Toronto

Riding Bubbles
Nadja Guenster, Erasmus University Rotterdam*
Erik Kole, Erasmus University Rotterdam
Ben Jacobsen, Massey University
Discussant: Marcel Marekwica, Goethe University

Corporate Finance and Governance, Room: The Boardroom
Chair: Ayse Yuce, Ryerson University

The Impact of Switching Costs on Vendor Financing
M. Martin Boyer, HEC Montreal and CIRANO
Karine Gobert, Universite de Sherbrooke*
Discussant: Patricia Mcgraw, Ryerson University

Stealing From Thieves: Firm Governance and Performance When States are Predatory
Art Durnev, McGill University*
Larry Fauver, University of Miami
Discussant: Ayse Yuce, Ryerson University

The choice of ADRs
Narjess Boubakri, HEC Montreal
Jean-Claude Cosset, HEC Montreal
Anis Samet, HEC Montreal*
Discussant: Sergiy Rakhmayil, Ryerson University

Corporate Finance, Room: The Barclay 1
Chair: Khaled Soufani, Concordia University

Determinants of Public Financing Choice
Ming Dong, York University
Igor Loncarski, University of Ljuljana*
Jenke ter Horst, Tilburg University
Chris Veld, University of Stirling and Simon Fraser University
Discussant: Anas Aboulamer, Concordia University

To Wait or Not to Wait: When Do Split Announcements Become Effective?
Marie-Claude Beaulieu, Université Laval
William R. Sodjahin, Université Laval*

The Strategic Use of Corporate Cash Holdings in Collective Bargaining with Labor Unions
Sandy Klasa, University of Arizona*
William F. Maxwell, University of Arizona
Hernan Ortiz-Molina, University of British Columbia
Discussant: Amr Addas, Concordia University

Executive Compensation I, Room: The Barclay 2
Chair: Alan Douglas, University of Waterloo

The Impact of Corporate Governance on Executive Compensation
Stephen Sapp, University of Western Ontario*
Discussant: Ben Amoako-Adu, Wilfrid Laurier University

Stock Options, Incentives and Shareholder Wealth: Problems and a Solution
Don Chance, Lousiana State University*
Tung-Hsiao Yang, National Chung Hsing University, Taiwan
Discussant: Anna Dodonova, University of Ottawa

Search for Optimal CEO Compensation Which Induces Effort and Retention: Theory and Empirical Evidence
Melanie Cao, York University*
Rong Wang, College of William and Mary
Discussant: Neil Brisley, University of Western Ontario

IPOs I, Room: The Portman
Chair: Vijay Jog, Carleton University

IPO Valuation and Underpricing
Cynthia J. Campbell, Iowa State University
Yan Du, Barclays Global Investors
S. Ghon Rhee, University of Hawai'i
Ning Tang, Wilfrid Laurier University*
Discussant: Kai Li, University of British Columbia

Why European Firms Go Public
Franck Bancel, ESCP-EAP
Usha R. Mittoo, University of Manitoba*
Discussant: Douglas Cumming, York University

Initial Public Offerings: Introduction of New Goods
Ayi Ayayi, Audencia Nantes School of Management*
Discussant: Vijay Jog, Carleton University