nfa

northern finance association

Annual Conference, Sept 18-20, 2015

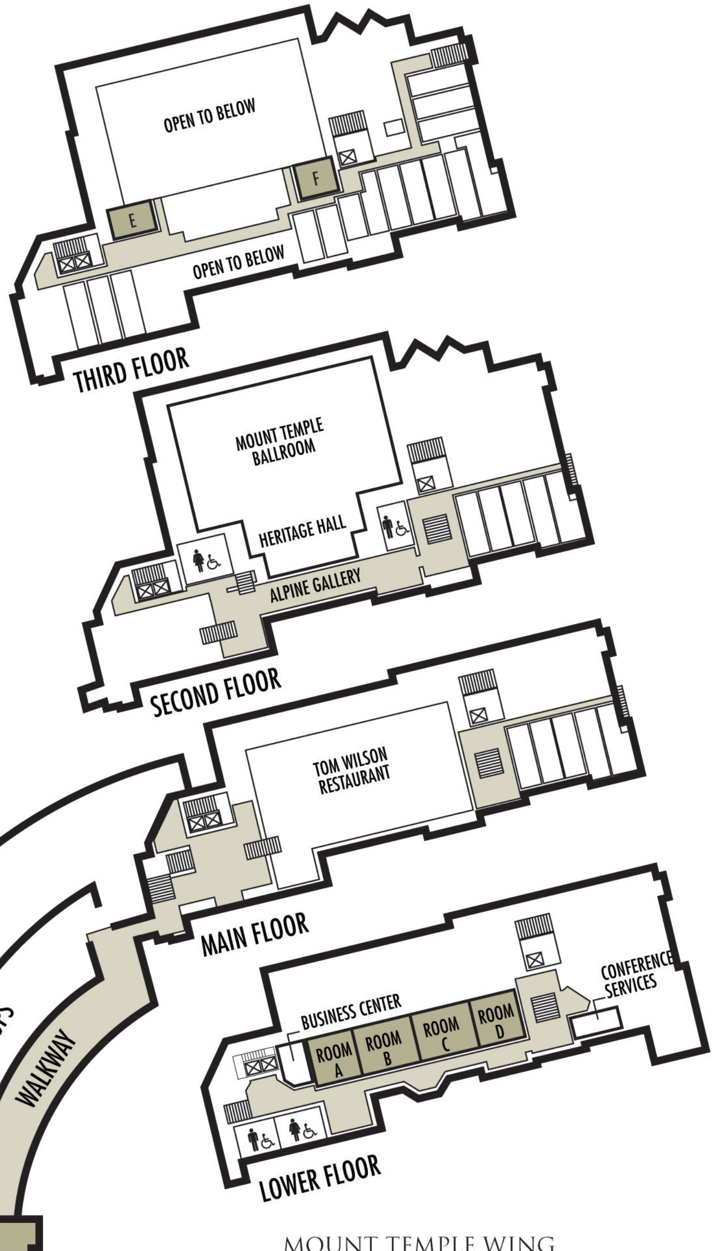
Lake Louise, Canada

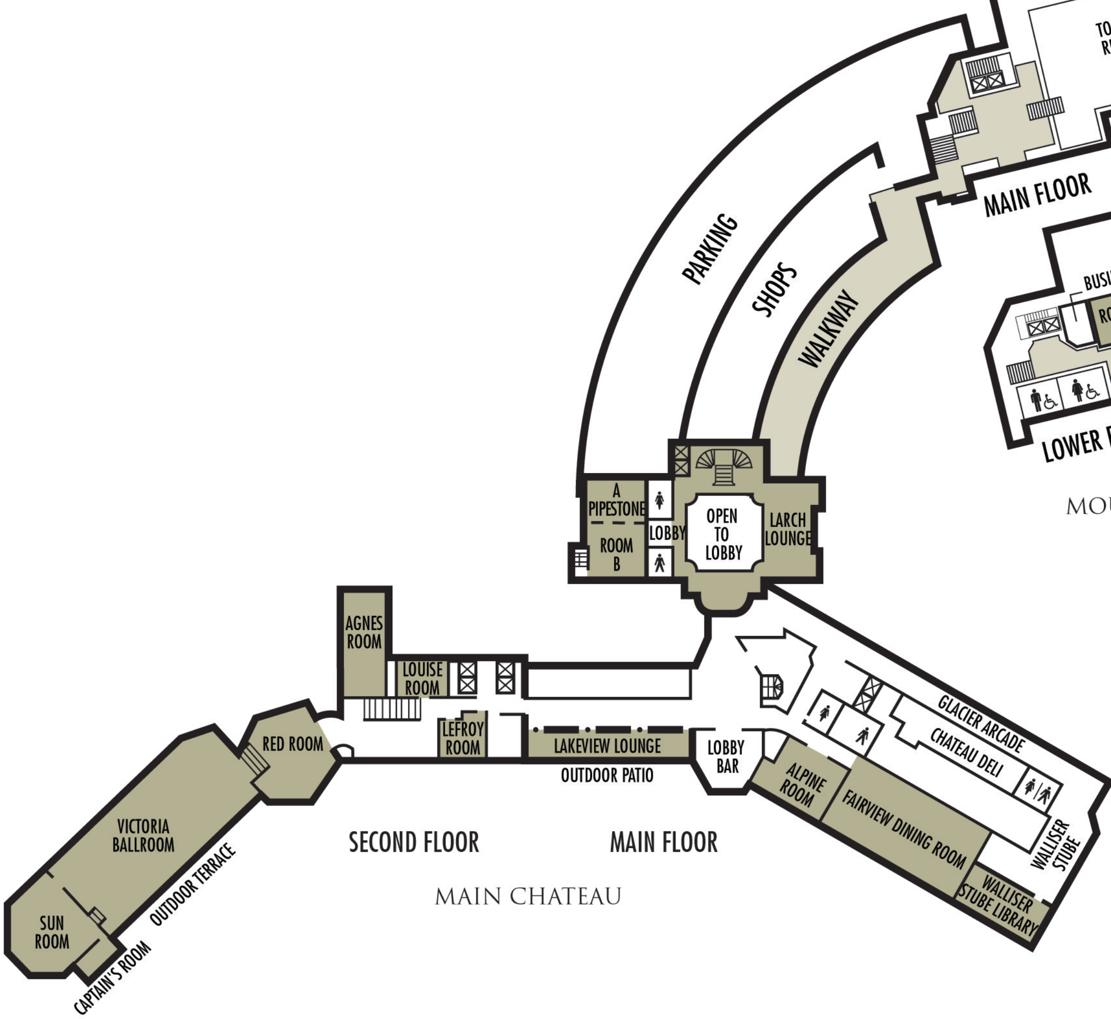
www.northernfinance.org

THE Fairmont CHATEAU LAKE LOUISE

Meeting Rooms

- A - Beehive Trails Room (Lower Floor)
- B - Lakeshore Trails Room (Lower Floor)
- C - Plain of Six Glaciers Trails Room (Lower Floor)
- D - Saddleback Trails Room (Lower Floor)
- E - Parker Room (Third Floor)
- F - Mollison Room (Third Floor)
- Rooftop Meeting Room located on the 7th floor above Victoria Ballroom (Main Chateau)
- Mount Temple Ballroom (Second Floor)
- Pipestone Room (near Lobby)





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Welcome to NFA 2015

Dear Colleagues, let me extend a warm welcome to all of you to the 27th annual meetings of the Northern Finance Association. Thank you for taking the time to come to the meetings. I encourage you to look at the program, attend sessions that intrigue you, enjoy coffee with colleagues, and have a peek outside in lovely Lake Louise.

This year we had another record number of paper submissions, 618 to be exact, representing a 20% increase over last year despite the introduction of a submission fee for the first time in NFA history. While as an organization we are happy to see increased interest in our meetings, the flip side of this is that many high quality papers did not make the cut to the final program. As a result, slightly under 20% of the submitted papers are on the main program, with an additional 14 papers assigned to the doctoral student symposium on Friday afternoon.

Thanks are due to Brad Barber and Kai Li for shepherding the two doctoral student tracks. We are pleased to see growing interest in the doctoral student sessions, and, based on recent success, expect to continue this program feature in future meetings. Brad and Kai's time commitment in this endeavor is gratefully acknowledged.

The capital campaign for this year's conference was managed by Mark Kamstra with help from Martin Boyer, and we owe sincere thanks to Mark and Martin for their effort in spearheading another successful sponsorship drive. Without their effort we would have no choice but to significantly increase our registration fees. The next time you raise a glass, think of and thank them!

I am most grateful to Lisa Kramer who – it needs to be said – went a few standard deviations beyond the call of duty as the organization's President to help me set the program for this year's meetings, especially in regards to paper selection and the all-important task of finding suitable discussants and session chairs. I am happy to note that Lisa is continuing on as a board member for another year, and I am sure the organization will continue to benefit from her guidance.

Thanks in a big way to Ranjini Jha, our *de facto* Finance Minister, who took on the treasurer's role with admirable zest. Yes, we are a gathering of financial economists, but few of us have the diligence, devotion and discipline to take on her job and execute it to perfection.

Finally, on behalf of the NFA board, let me extend a huge vote of thanks to Sharon Provost (U Alberta), the administrative brains and brawns behind the conference. She helped with all aspects of conference planning and management, ranging from conference registration to managing the OpenConf system for paper submission and review. Without her input, I would have gotten lost a few months before getting to ground zero.

To all of you who have contributed to this conference, as presenters, discussants, chairs and attendees, thank you for coming to Lake Louise from all corners of the world. Here we are in the prettiest spot on the planet --- let's hope the conference sessions are as absorbing and inspiring as the views outside! Look forward to seeing you all again in Mont Tremblant in 2016 with Louis Gagnon and Lynnette Purda from Queen's University at the helms.

Vikas Mehrotra
Program Chair, NFA 2015
University of Alberta

Welcome to the 2015 annual meeting of the Northern Finance Association! All of the members of the board have been working hard to put together an excellent conference, especially our tireless Program Chair, Vikas Mehrotra. We all owe thanks to the original founding committee who organized the first NFA conference in Ottawa in 1989, as well as the many people who have played a role in each of the annual meetings held since that year. Over the now 27 years of NFA conferences, the meetings have been held from coast to coast and attended by people from around the world!

Since incorporating the association as a formal not-for-profit organization in 2012, the NFA has been developed into a financially solid and forward-looking association that strives to serve its members and the broader financial community, in Canada especially, but also beyond. We have strong relationships with a diverse collection of for-profit, non-profit, and governmental institutions which generously sponsor our annual conference and paper prizes, we are supported by more than a dozen business schools, we attract extremely high-quality paper submissions from academics around the world, we benefit from expert opinions of program committee members, and we attract discussants and session chairs from a very broad cross-section of institutions.

The association wouldn't be what it is without you, the members. If you're able to become a 5-year member (which costs more than annual memberships but comes with recognition on our Sponsors page), you'll have our extra thanks for contributing to our endowment, which helps the association buffer against risks and helps with long-term planning. Details are at www.northernfinance.org/members/

We also rely on countless hours of volunteered time from our board members. I offer my heartfelt thanks to this year's outgoing board members, Stéphane Chrétien and Mark Kamstra; the board members who have expressed willingness to continue their service, Martin Boyer, Louis Gagnon, Ranjini Jha, Vikas Mehrotra, Lynnette Purda; and the individuals who have accepted nominations to stand for election to serve starting in the coming year, Murray Carlson and Michael King. If you are interested in possibly serving on the board in the future, please reach out to anyone currently serving on the board.

And of course we rely on administrative support. This year we benefited from the expert assistance of Sharon Provost of the University of Alberta, who is so quick at completing tasks assigned by board members that they are done almost before we think of them.

The board is already hard at work planning the 2016 NFA conference, to be held at gorgeous Mont Tremblant, with Louis Gagnon and Lynnette Purda serving as Co-Program Chairs. Please watch for the call for papers in December and the submission deadline in March.

Meanwhile, I hope you enjoy the 2015 conference at Lake Louise. In addition to the mentally stimulating program, please don't forget to take in the beautiful sights and enjoy the clean mountain air.

Thank you for helping to make the NFA what it is today!

Lisa Kramer
NFA President 2014/15
NFA Board Member 2012-present

Program Committee

Deniz Anginer
Efstathios Avdis
Davide Avino
Ilona Babenko
Kee-Hong Bae
Warren Bailey
Steven Baker
Brad Barber
Giovanni Barone Adesi
Marie-Claude Beaulieu
Jan Bena
Fred Bereskin
Sebastien Betermier
Sandra Betton
Harjoat Bhamra
George Blazenko
Oliver Boguth
Martin Boyer
Sabrina Buti
Francesca Carrieri
Stéphane Chrétien
Peter Christoffersen
Susan Christoffersen
Sean Cleary
Paolo Colla
Thomas Cottrell
Brian Coulter
Arnold Cowan
Douglas Cumming
Peter Cziraki
Alexander David
Craig Doidge
B. Espen Eckbo
Robert Elliott
Wayne Ferson
Adlai Fisher
Pascal Francois
Louis Gagnon
Lorenzo Garlappi
Andra Ghent
Ron Giammarino
Vincent Glode
Denis Gorea
Ruslan Goyenko
Vincent Gregoire
Alaa Guidara
Yufeng Han
Jean Helwege
Scott Hendry
Burton Hollifield
Ash Hossain
Alan Huang
Mark Huson
Gady Jacoby
Ranjini Jha
Madhu Kalimipalli
Mark Kamstra
Raymond Kan
Aymen Karoui
Aditya Kaul
Ambrus Kecskes
Rahman Khokhar
Robert Kieschnick
Youngsoo Kim
Dolly King
Michael King
Einar Kjenstad
Peter Klein
Lisa Kramer
Lawrence Kryzanowski
Lars Kuehn
Van Son Lai
Ali Lazrak
Alfred Lehar
Ugur Lel
Kai Li
Si Li
Scott Linn
Qingzhong Ma
Jan Mahrt-Smith
Katya Malinova
Nadia Massoud
Egor Matveyev
Vikas Mehrotra
Dev Mishra
Usha Mittoo
Fabio Moneta
Pablo Moran
Charles Mossman
Nathalie Moyen
Debarshi Nandy
Edwin Neave
Hernan Ortiz-Molina
Teodora Paligorova
Xuhui (Nick) Pan
Ari Pandes
Andreas Park
Saurin Patel
Stylianos Perrakis
Blake Phillips
Mark Potter
Gabriel Power
Lynnette Purda
Konrad Raff
Michel Robe
Michael Robinson
Wendy Rotenberg
Lukas Roth
Amir Rubin
Samir Saadi
Shrihari Santosh
Sergei Sarkissian
Michael Schill
Andriy Shkilko
Gordon Sick
Timothy Simin
Brian Smith
Jason Smith
Elvira Sojli
Issouf Soumare
Lorne Switzer
George Tannous
James Thompson
Gloria Y. Tian
Cristian Tiu
Melissa Toffanin
Ilias Tsiakas
Harry Turtle
Nancy Ursel
Kenneth Vetzal
Milos Vulanovic
Jiakou Wang
Jin Wang
Tan Wang
Akiko Watanabe
Masahiro Watanabe
Jason Wei
Xiaowei Xu
Liyan Yang
Ashraf Zaman
Feng Zhang
Steven Zheng
Jun Zhou

Northern Finance Association Board of Directors 2014-15

Martin Boyer
Stéphane Chrétien, Past President
Louis Gagnon
Ranjini Jha, Treasurer
Mark Kamstra
Lisa Kramer, President
Vikas Mehrotra, Vice President & Program Chair
Lynnette Purda, Secretary

2015 Northern Finance Association: Doctoral Student Track

Friday, 18 September 2015

13:00-15:00

Mollison Room	Parker Room
PhD Session - Corporate Finance I *Session Chair: Kai Li, University of British Columbia*	**PhD Session - Asset Pricing I** *Session Chair: Brad Barber, University of California, Davis*
Financial Disintermediation and Entrepreneurial Learning: Evidence from the Crowdfunding Market Ting Xu, University of British Columbia *Discussant: Will Gornall, University of British Columbia*	*Reversal in Market Integration: a Funding Liquidity Explanation* Amir Akbari, McGill University *Discussant: Giovanni Barone-Adesi, University of Lugano*
Growth Opportunities and Debt Covenants: Evidence from a Natural Experiment Chunbo Liu, Norwegian School of Economics *Discussant: Nadia Massoud, University of Melbourne*	*Trade Size and Price Impact: New Evidence from Recent Years* Ahmad Al-Haji, University of Alberta *Discussant: David Goldreich, University of Toronto*
The Real Effect of External Financing -- Consequences of the 2012 Chinese IPO Moratorium Yuzheng Sun, Cornell University *Discussant: Feng Zhang, University of Utah*	*Legal Expertise and Insider Trading* Chao Jiang, University of Kansas *Discussant: Michael Schill, University of Virginia*
The Economic Consequences of Monetary Policy Uncertainty Chung Yuen, University of New South Wales *Discussant: Lorenzo Garlappi, University of British Columbia*	*Active Institutional Investors and Stock Return Anomalies* Weike Xu, Rutgers Business School *Discussant: Akiko Watanabe, University of Alberta*

15:00-15:30 **Refreshment Break** (Heritage Hall)

15:30-17:00

Mollison Room	Parker Room
PhD Session - Corporate Finance II *Session Chair: Kai Li, University of British Columbia*	**PhD Session - Asset Pricing II** *Session Chair: Brad Barber, University of California, Davis*
Discrimination in the C-Suite Matthew Boland, Queen's University *Discussant: Andrey Golubov, University of Toronto*	*The International Transmission of Money Market Fund Liquidity Shocks* Emily Gallagher, Paris School of Economics *Discussant: Scott Hendry, Bank of Canada*
Initiation of Merger and Acquisition Negotiation with Two-Sided Private Information Zhe Wang, Stanford University; Yi Chen, Yale University *Discussant: Pablo Moran, University of Calgary*	Price Formation of Macroeconomic Announcements in a High-Frequency Era Charles Martineau, University of British Columbia *Discussant: Masahiro Watanabe, University of Alberta*
The term structure of inflation expectations and oil shocks Haibo Jiang, University of British Columbia *Discussant: Alexander David, University of Calgary*	*Is default risk priced in equity options?* Laleh Samarbakhsh, Ryerson University/Wilfrid Laurier University *Discussant: Rémy Lambinet, Global Risk Institute*

18:00-21:00 **Reception (Sponsored by RBC Capital Markets)** (Victoria Ballroom)

2015 Northern Finance Association: Regular Program

Saturday, 19 September 2015

7:30-8:30 **Breakfast (Sponsored by Eventus)** (Heritage Hall)

8:30-10:00

Beehive Trails Room	Lakeshore Trails Room	Mollison Room	Parker Room	Plain of Six Glaciers Trails Room	Saddleback Trails
Asset Pricing I *Session Chair: Narasimhan Jegadeesh* *Where Experience Matters: Asset Allocation and Asset Pricing with Opaque and Illiquid Assets* Grigory Vilkov, Frankfurt School of Finance and Management; Adrian Buss, INSEAD; Raman Uppal, EDHEC *Discussant: Oliver Boguth, Arizona State University* *Intraday Momentum: The First Half-Hour Return Predicts the Last Half-Hour Return* Lei Gao, Iowa State University; Yufeng Han, UC Denver; Sophia Zhengzi Li, Michigan State University; Guofu Zhou, WUSTL *Discussant: Aditya Kaul, University of Alberta* *Comparing Asset Pricing Models* Jay Shanken, Emory University; Francisco Barillas, Emory University *Discussant: Tim Simin, Pennsylvania State University*	**Banking and Financial Institutions I** *Session Chair: Michael King* *Did Bank Loan Customers Benefit from the TARP Program? The Effects of TARP on Loan Contract Terms* Allen Berger, University of South Carolina; Tanakorn Makaew, University of South Carolina; Raluca Roman, Federal Reserve Bank Kansas City *Discussant: Bernhard Ganglmair, University of Texas at Dallas* *House prices, bank balance sheets, and bank credit* Leming Lin, University of Pittsburgh; Mark Flannery, University of Florida and SEC *Discussant: Andrew MacKinlay, Southern Methodist University* *Safe Assets and Dangerous Liabilities: How Bank-Level Frictions Explain Bank Seniority* Will Gornall, Stanford University *Discussant: Alfred Lehar, University of Calgary*	**Investments I** *Session Chair: Ken Kroner* *Once Lucky, Always Lucky? Institutional Trading in a Connected World* Xiaolu Wang, Iowa State University; Wenli Huang, Hong Kong Polytechnic University; Hai Lu, University of Toronto *Discussant: Stéphane Chrétien, Université Laval* *Are Cash Flows Better Stock Return Predictors Than Profits* Stephen Foerster, Western University; John Tsagarelis, Primes Corp.; Grant Wang, Highstreet Asset Management Inc. *Discussant: Feng Chen, University of Toronto* bal*Understanding the Risk-Return Relation: The Aggregate Wealth Proxy Actually Matters* Scott Cederburg, University of Arizona; Michael O'Doherty, University of Missouri *Discussant: Ranjini Jha, University of Waterloo*	**Corporate Finance I** *Session Chair: Vikas Mehrotra* *What are Boards For? Evidence from closely held firms* María-Andrea Trujillo, CESA; Alexander Guzman, CESA; Belén Villalonga, New York University; Neila Cáceres, Superintendencia de Sociedades *Discussant: Christine Panasian, St. Mary's University* *Moving into Shadows: Financial Fraud around Corporate Headquarters Relocations* Paul Calluzzo, Queen's University; Wei Wang, Queen's University and University of Pennsylvania; Serena Shuo Wu, Queen's University *Discussant: Simona Mola Yost, U.S. Securities and Exchange Commission* *Blockholder Exit Threats in the Presence of Private Benefits of Control* Ole-Kristian Hope, University of Toronto; Han Wu, Norwegian School of Economics; Wuyang Zhao, University of Toronto *Discussant: Robert Parrino, University of Texas at Austin*	**Options and Derivatives I** *Session Chair: Robert Elliott* *On the Causal Effect of Option Trading on Underlying Stock Pricing* Tong Wang, Virginia Tech *Discussant: Madhu Kalimipalli, Wilfrid Laurier University* *Option-Based Estimation of Co-Skewness and Co-Kurtosis Risk Premia* Peter Christoffersen, Rotman School of Management; Mathieu Fournier, HEC Montreal; Kris Jacobs, University of Houston; Mehdi Karoui, OMERS *Discussant: Adlai Fisher, University of British Columbia* *The Expected Returns to Fear* Ing-Haw Cheng, Dartmouth College *Discussant: Sumudu Watugala, Cornell University*	**Market Microstructure I** *Session Chair: Sahn-Wook Huh* *Trading Cost Dynamics of Market Making in Equity Options* Ruslan Goyenko, McGill University; Chayawat Ornthanalai, University of Toronto; Shengzhe Tang, University of Toronto *Discussant: Thomas Ruchti, Carnegie Mellon University* *Trading in Fragmented Markets* Markus Baldauf, Stanford University; Joshua Mollner, Stanford University *Discussant: Katya Malinova, University of Toronto* *Back-Running: Seeking and Hiding Fundamental Information in Order Flows* Liyan Yang, University of Toronto; Haoxiang Zhu, MIT *Discussant: Eric Hughson, Claremont McKenna College*

10:00-10:30 **Refreshment Break** (Heritage Hall)

2015 Northern Finance Association: Regular Program

Saturday, 19 September 2015

10:30-12:00

Beehive Trails Room	Lakeshore Trails Room	Mollison Room	Parker Room	Plain of Six Glaciers Trails Room	Saddleback Trails
Asset Pricing II *Session Chair: Jay Shanken* *Learning About Noise* Paul Marmora, Temple University; Oleg Rytchkov, Temple University *Discussant: Bryan Routledge, Carnegie Mellon University* *Monetary Policy Surprises, Investment Opportunities, and Asset Prices* Andrew Detzel, University of Washington *Discussant: Shimon Kogan, IDC Herzliya* *Supply Ambiguity and Market Fragility* Masahiro Watanabe, University of Alberta *Discussant: Burton Hollifield, Carnegie Mellon University*	**Banking and Financial Institutions II** *Session Chair: Iraj Fooladi* *Asset Encumbrance, Bank Funding, and Covered Bonds* Toni Ahnert, Bank of Canada; Kartik Anand, Bank of England; Prasanna Gai, University of Auckland; James Chapman, Canadian Payment Association *Discussant: Efstathios Avdis, University of Alberta* *Depositor Sentiment* Felix Irresberger, TU Dortmund University; Gregor Weiss, TU Dortmund University *Discussant: Michael King, University of Western Ontario* *Captive Finance and the Coase Conjecture* Justin Murfin, Yale; Ryan Pratt, Brigham Young University *Discussant: Tanakorn Makaew, University of South Carolina*	**Investments II** *Session Chair: Louis Gagnon* *Anomalies and Market (Dis)Integration* Jaewon Choi, University of Illinois at Urbana-Champaign; Yongjun Kim, University of Illinois at Urbana-Champaign *Discussant: Danielle Xu, Gonzaga University* *Does Price Efficiency Affect Real Efficiency? Evidence from Innovative Activities* Steven Xiao, Rutgers University *Discussant: Gordon Sick, University of Calgary* *Saliency Bias in the Portfolios of Mutual Fund Managers: Causal Evidence from Hurricane Disasters* Shashwat Alok, Indian School of Business; Nitin Kumar, Indian School of Business *Discussant: Chen Liu, Trinity Western University*	**Mergers and Acquisitions** *Session Chair: Ron Masulis* *Asset Volatility and Financial Policy: Evidence from Corporate Mergers* Oliver Levine, University of Wisconsin - Madison; Youchang Wu, University of Wisconsin – Madison *Discussant: Hitesh Doshi, University of Houston* *Complementarities and mergers and acquisitions* Yelena Larkin, Penn State University; Evgeny Lyandres, Boston University *Discussant: Paul Irvine, Texas Christian University* *Splitting the Difference: Acquisition Premiums and Investment Income Taxes* Paul Mason, UT Dallas *Discussant: Jay Hartzell, University of Texas at Austin*	**Options and Derivatives II** *Session Chair: Gonzalo Morales* *Commodity Financialization: Risk Sharing and Price Discovery in Commodity Futures Markets* Liyan Yang, University of Toronto; Itay Goldstein, University of Pennsylvania *Discussant: Felipe Aguerrevere, University of Alberta* *Exploration Activity, Long Run Decisions, and the Risk Premium in Energy Futures* Alexander David, University of Calgary, Haskayne School of Business *Discussant: Antonio Diez de los Rios, Bank of Canada* *Mutual Fund Risk-Shifting and Management Contracts* Junghoon Lee, Tulane University; Charles Trzcinka, Indiana University; Shyam Venkatesan, Tulane University *Discussant: Elena Pikulina, University of British Columbia*	**Market Microstructure II** *Session Chair: Blake Phillips* *When Fast Trading Looks Like Priced Noise* Alexander Chinco, University of Illinois at Urbana-Champaign; Mao Ye, University of Illinois at Urbana-Champaign *Discussant: George Jiang, Washington State University* *Informed Options Trading prior to M&A Announcements:Insider Trading?* Patrick Augustin, McGill University; Menachem Brenner, New York University; Marti G. Subrahmanyam, New York University *Discussant: Anand Vijh, University of Iowa* *Speed of market access and market quality: Evidence from the SEC naked access ban* Bidisha Chakrabarty, St. Louis University; Pankaj Jain, University of Memphis; Andriy Shkilko, Wilfrid Laurier University; Konstantin Sokolov, Wilfrid Laurier University *Discussant: Keke Song, Dalhousie University*

12:00-14:00

Lunch (Sponsored by the Bank of Canada), Keynote Speaker, and Annual General Meeting (Mount Temple Ballroom)

Keynote Speaker - Andrew Lo (MIT)

2015 Northern Finance Association: Regular Program

Saturday, 19 September 2015

14:00-15:30

Beehive Trails Room	Pipestone Room	Lakeshore Trails Room	Mollison Room	Parker Room	Plain of Six Glaciers Trails Room	Saddleback Trails
Asset Pricing III *Session Chair: Michael Brennan* *Risk Taking Begets Risk Taking: Evidence from Casino Openings and Investor Portfolios* Chi Liao, University of Manitoba *Discussant: Clifton Green, Emory University* *Are unexpected earnings predictable?* Haigang Zhou, Cleveland State University; John Qi Zhu, Fudan University *Discussant: Alan Huang, University of Waterloo* *Return Predictability: Learning from the Cross-Section* Julien Penasse, Tilburg University *Discussant: Francesca Carrieri, McGill University*	**Markets** *Session Chair: Brian Smith* *Intellectual Property Protection and Financial Markets: Patenting vs.Secrecy* Steven Xiao, Rutgers University; Nishant Dass, Georgia Institute of Technology; Vikram Nanda, Rutgers University *Discussant: Mingming Zhou, University of Colorado at Colorado Springs* *How many good and bad funds are there, really?* Wayne Ferson, USC; Yong Chen, Texas A+M *Discussant: Raymond Kan, University of Toronto* *Political Contributions and the Price of Credit Risk: Causal Evidence from Credit Default Swaps* Paul Hanouna, Villanova University and SEC; Alexei Ovtchinnikov, HEC Paris; Saumya Prabhat, Indian School of Business *Discussant: Taehyun Kim, University of Notre Dame*	**Banking and Financial Institutions III** *Session Chair:* Rémy Lambinet *Risk Taking, Risk Compensation, and Interest Rates: Evidence from Decades in the Global Syndicated Loan Markets* Viktors Stebunovs, Federal Reserve Board; Seung Lee, Federal Reserve Board; Lucy Q. Liu, International Monetary Fund *Discussant: Pei Shao, University of Lethbridge* *The transformation of banking: Tying loan interest rates to borrowers' CDS spreads* Joao Santos, Federal Reserve Bank of New York *Discussant: Bernadette Minton, Ohio State University* *Female Involvement in Microfinance Institutions, Gender Equality in Outreach, and Entrepreneurship* Zhenyu Wu, University of Manitoba; Jialong Li, University of Manitoba *Discussant: Feng Zhang, University of Utah*	**Investments III** *Session Chair: Scott Lin* *Do Long-Term Investors Improve Corporate Decision Making?* Jarrad Harford, University of Washington; Ambrus Kecskes, York University; Sattar Mansi, Virginia Tech *Discussant: Ying Duan,Simon Fraser University* *Local Trading Habitats and Commonality in Mispricing: Evidence from Twin Securities* Markus Broman, Syracuse University *Discussant: Michael O'Connor Keefe, Victoria University of Wellington* *Size Doesn't Matter: Diseconomies of Scale in the Mutual Fund Industry Revisited* Blake Phillips, University of Waterloo; Kuntara Pukthuanthong, University of Missouri, Columbia; Raghavendra Rau, Cambridge University *Discussant: Amit Goyal, University of Lausanne*	**Corporate Finance II** *Session Chair: Robert Parrino* *Pay Me Now (and Later): Bonus Boosts Before Pension Freezes and Executive Departures* Jun Yang, Indiana University; Irina Stefanascu, Federal Reserve Board; Kangzhen Xie, University of Arkansas *Discussant: Sean Cleary, Queen's University* *Firm Boundaries, Restructuring, and Productivity: Plant-level Evidence from Tariff Shocks* Jianqiu (John) Bai, University of Southern California *Discussant: Randall Morck, University of Alberta* *Firm Boundaries and Financial Contracts*Janis Skrastins, London Business School *Discussant: Ron Giammarino, University of British Columbia*	**Behavioural Finance I** *Session Chair: Lisa Kramer* *Speed and Expertise in Stock Picking: Older, Slower, and Wiser?* Romain Boulland, ESSEC Business School; Chay Ornthanalai, University of Toronto; Kent Womack, University of Toronto *Discussant: Stefan Lewellen, London Business School* *When Saving is Gambling* J. Anthony Cookson, University of Colorado-Boulder *Discussant: Marina Niessner, Yale University* *Can Leverage Constraints Make Overconfident Investors Better Off?* Rawley Heimer, Federal Reserve Bank of Cleveland *Discussant: Francesco D'Acunto, University of Maryland*	**Market Microstructure III** *Session Chair: Masahiro Watanabe* *Should Dark Pools Improve Upon Visible Quotes? The Impact of Trade-at Rules* Michael Brolley, University of Toronto *Discussant: Laurence Lescourret, ESSEC* *High-frequency trading and extreme price movements* Jonathan Brogaard, University of Washington; Al Carrion, Lehigh University & SEC; Thibaut Moyaert, Louvain School of Management; Ryan Riordan, Queen's University; Andriy Shkilko, Wilfrid Laurier University; Konstantin Sokolov, Wilfrid Laurier University *Discussant: Andreas Park, University of Toronto* *Transparency Regime Initiatives and Liquidity in the CDS Market* Laurence Lescourret, ESSEC; Andras Fulop, ESSEC *Discussant: Batchimeg Sambalaibat, University of Oklahoma*

15:30-16:00 **Refreshment Break** (Heritage Hall)

2015 Northern Finance Association: Regular Program

Saturday, 19 September 2015

16:00-17:30

Beehive Trails Room	Pipestone Room	Lakeshore Trails Room	Mollison Room	Parker Room	Plain of Six Glaciers Trails Room	Saddleback Trails
Asset Pricing IV *Session Chair: Yohei Yamamoto* *The Booms and Busts of Beta Arbitrage* Shiyang Huang, London School of Economics and University of Hong Kong; Dong Lou, London School of Economics; Christopher Polk, London School of Economics *Discussant: Yu Yuan, Shanghai Advanced Institute of Finance* *Institutional Restrictions on Stock Issuance and Buyback and the Asset Growth Effect* Alan Huang, University of Waterloo; Kevin Sun, St. John's University *Discussant: Jiro Kondo, McGill University* *Lottery-Related Anomalies: The Role of Reference-Dependent Preferences* Li An, Tsinghua University; Huijun Wang, University of Delaware; Jian Wang, Federal Reserve Bank of Dallas; Jianfeng Yu, University of Minnesota *Discussant: Jeremy Page, Brigham Young University*	**Corporate Finance IV** *Session Chair: Varouj Aivazian* *Dividend Changes, Earnings Volatility, and Future Profitability* Yirong Guo, University of Saskatchewan; Min Maung, University of Saskatchewan; Craig Wilson, University of Saskatchewan *Discussant: Wolfgang Bessler, University of Giessen* *Do Managers Do Good With Other People's Money?* Ing-Haw Cheng, Dartmouth College; Harrison Hong, Princeton University; Kelly Shue, University of Chicago *Discussant: Luke Stein, Arizona State University* *Cash holding and technological development: Evidence from IT mediated improvement in inventory management* Ashraf Zaman, Saint Mary's University *Discussant: Tu Nguyen, University of Waterloo*	**Networks and Agreements** *Session Chair: Wayne Yu* *The Power of Economic Network: Investor Recognition through Supply-Chain Relationships* Erfan Danesh, University of Toronto; Ling Cen, University of Toronto; Chayawat Ornthanalai, University of Toronto; Xiaofei Zhao, Naveen Jindal School of Management, University of Texas at Dallas *Discussant: Ryan Williams, University of Arizona* *Technological Competition and Strategic Alliances* Jiaping Qiu, McMaster University; Kai Li, University of British Columbia; Jin Wang, Wilfrid Laurier University *Discussant: Laura Lindsey, Arizona State University* *Bankruptcy Spillover in the Technology Channel*Jiapng Qiu, McMaster University; Jin Wang, Wilfrid Laurier University; Wei Wang, Queen's University *Discussant: Andras Marosi, University of Alberta*	**Investments IV** *Session Chair: Murray Carlson* *Industry Networks and the Speed of Information Flow* Joonki Noh, Emory University *Discussant: Quoc Nguyen, University of Illinois at Chicago* *When pessimism doesn't pay off: Determinants and implications of stock recalls in the short selling market* Oleg Chuprinin, University of New South Wales; Thomas Ruf, University of New South Wales *Discussant: Mark Huson, University of Alberta* *Who are the Smartest Investors in the Room? Evidence from U.S. Hedge Funds Solicitation* Philippe Jorion, University of California Irvine; Christopher Schwarz, University of California Irvine *Discussant: Nicolas Papgeorgiou, HEC Montréal*	**Corporate Finance III** *Session Chair: Michael Lemmon* *Job Relocation, Geographic Segmentation, and Executive Compensation* Markus Broman, Syracuse University; Debarshi Nandy, Brandeis University; Yisong Tian, York University *Discussant: Yrjo Koskinen, University of Pennsylvania* *Corporate Tax Havens and Shareholder Value* Morten Bennedsen, INSEAD; Stefan Zeume, University of Michigan *Discussant: Olivier Dessaint, University of Toronto* *Measuring Contract Completeness: A Text Based Analysis of Loan Agreements* Malcolm Wardlaw, University of Texas at Dallas; Bernhard Ganglmair, University of Texas at Dallas *Discussant: Tim Loughran, University of Notre Dame*	**Corporate Governance I** *Session Chair: Randall Morck* *Director skill sets* Renee Adams, University of New South Wales; Ali Akyol, University of Melbourne; Patrick Verwijmeren, Erasmus University Rotterdam *Discussant: Martin Boyer, HEC Montréal* *Executive Compensation Incentives Contingent on Long-term Accounting Performance* Zhi Li, Tulane University; lingling Wang, Tulane University *Discussant: David Stangeland, University of Manitoba* *Influencing Control: Jawboning in Risk Arbitrage* Danqing Mei, Columbia University; Wei Jiang, Columbia University; Tao Li, Warwick University *Discussant: Michael Hertzel, Arizona State University*	**Behavioral Finance II** *Session Chair: Mark Kamstra* *Institutional Investors' Trading Behavior and Anomalies* Paul Calluzzo, Queen's University; Fabio Moneta, Queen's University; Selim Topaloglu, Queen's University *Discussant: Gregory Kadlec, Virginia Tech* *Nominal Stock Price Anchors: A Global Phenomenon?* Kee-Hong Bae, York University; Utpal Bhattacharya, Hong Kong University of Science and Technology; Jisok Kang, York University; S. Ghon Rhee, University of Hawaii at Manoa *Discussant: William Weld, University of North Carolina at Chapel Hill* *Testosterone and Trading: A Biological Driver of Asset Mispricing* Amos Nadler, University of Western Ontario; Peiran Jiao, Oxford University; Veronika Alexander, Center for Neuroeconomics Studies; Cameron Johnson, Loma Linda Medical School; Paul Zak, Center for Neuroeconomics Studies *Discussant: Elena Esparouhova, University of Utah*

17:30-20:00

NFA Banquet (Sponsored by Scotiabank) (Victoria Ballroom)

2015 Northern Finance Association: Regular Program

Sunday, 20 September 2015

7:30-8:30 **Breakfast** (Heritage Hall)

8:30-10:00

Beehive Trails Room

Asset Pricing V
Session Chair: Francesca Carrieri

Portfolio Concentration and Performance of Institutional Investors Worldwide
Tatyana Sokolyk, Brock University; Nicole Choi, University of Wyoming; Mark Fedenia, University of Wisconsin-Madison; Hilla Skiba, University of Wyoming
Discussant: Markus Broman, Syracuse University

Portfolio Selection with Directional Return Estimates
Joonas Hämäläinen, Aalto University
Discussant: Tan Wang, Shanghai Advanced Institute of Finance and University of British Columbia

Household Wealth and Portfolio Choice When Tail Events are Salient
Ali Lazrak, University of British Columbia; Murray Carlson, University of British Columbia
Discussant: Michaela Pagel, Columbia University

Lakeshore Trails Room

Institutions
Session Chair: Ivor Cribben

Disclosure Regulation on Mortgage Securitization and Subprime Loan Performance
Lantian Liang, University of Texas at Dallas; Harold Zhang, University of Texas at Dallas; Feng Zhao, University of Texas at Dallas; Xiaofei Zhao, University of Texas at Dallas
Discussant: Viktors Stebunovs, Federal Reserve Board

Dissecting the Pre-FOMC Announcement Drift
Aditya Kaul, University of Alberta; Masahiro Watanabe, University of Alberta
Discussant: Jawad Addoum, University of Miami

On the structure of corporate financial fixed claims
Robert Kieschnick, University of Texas at Dallas; Michael Keefe, Victoria University of Wellington; Douglas Cook, University of Alabama
Discussant: Lynnette Purda, Queen's University

Mollison Room

Investments V
Session Chair: Akiko Watanabe

On the Economic Value of Alpha
Raymond Kan, University of Toronto; Xiaolu Wang, Iowa State University
Discussant: Laurent Barras, McGill University

The Macroeconomic Announcement Day Effect over Business Cycles
Chu Zhang, Hong Kong Univ. of Science & Technology; Shen Zhao, Hong Kong Univ. of Science & Technology
Discussant: Brandon Julio, University of Oregon

Optimal Consumption and Investment under Time-Varying Liquidity Constraints
Seryoong Ahn, Pohang University of Science and Technology; Kyoung Jin Choi, University of Calgary; Byung Hwa Lim, University of Suwon
Discussant: Mariana Khapko, University of Toronto

Parker Room

Corporate Finance V
Session Chair: Melissa Toffanin

Investor Sentiment and Industry Cost of Equity: The role of information and the product market
Craig Wilson, University of Saskatchewan; Ivana Zaharieva, University of Saskatchewan
Discussant: Rahul Ravi, Concordia University

Commitment and Financial Flexibility in Payout Decisions: Evidence from Rule 10b5-1 Preset Repurchase Plans
Alice Bonaimé, University of Kentucky; Jarrad Harford, University of Washington; David Moore, University of Kentucky
Discussant: Einer Kjenstad, UC Berkeley and Norwegian School of Economics

Key Investors in IPOs
David Brown, University of Arizona; Sergei Kovbasyuk, Einaudi Institute of Economics and Finance
Discussant: Stephen Foerster, University of Western Ontario

Plain of Six Glaciers Trails Room

Corporate Governance II
Session Chair: Andrew Ellul

Are Corporate Spin-offs Prone to Insider Trading?
Jianfeng Hu, Singapore Management University; Patrick Augustin, McGill University; Menachem Brenner, New York University; Marti G. Subrahmanyam, New York University
Discussant: Vineet Bhagwat, University of Oregon

Can Institutional Investors Improve Corporate Governance Through Collective Action?
Craig Doidge, University of Toronto; Alexander Dyck, University of Toronto; Hamed Mahmudi, University of Oklahoma; Aazam Virani, University of Arizona
Discussant: Arnold Cowan, Iowa State University

Internal Capital Markets in Family Business Groups During the Global Financial Crisis
Alvin Ang, University of New South Wales; Ronald Masulis, University of New South Wales; Peter Pham, University of New South Wales; Jason Zein, University of New South Wales
Discussant: Zsuzsa Réka Huszár, National University of Singapore

Saddleback Trails

Household Finance and Accounting
Session Chair: Arman Eshraghi

YOLO: Can Subjective Life-Expectancies Explain Household Investment Puzzles?
Raphael Schoenle, Brandeis University
Discussant: John Mondragon, Northwestern University

Does Household Finance Matter? Small Financial Errors with Large Social Costs
Harjoat Bhamra, Imperial College Business School; Raman Uppal, EDHEC
Discussant: Gonzalo Morales, University of Alberta

Firm Complexity and Post-Earnings-Announcement Drift
Alexander Barinov, University of Georgia; Shawn Park, University of Georgia; Celim Yildizhan, University of Georgia
Discussant: Frank Li, University of Western Ontario

10:00-10:30 **Refreshment Break** (Heritage Hall)

2015 Northern Finance Association: Regular Program

Sunday, 20 September 2015

10:30-12:00

Beehive Trails Room	Lakeshore Trails Room	Mollison Room	Parker Room	Plain of Six Glaciers Trails Room	Saddleback Trails
Asset Pricing VI *Session Chair: Efstathios Avdis* *Fund Characteristics, Governance, and Mechanisms of Performance Manipulation* Jerchern Lin, State University of New York (SUNY) at Buffalo *Discussant: Yeejin Jang, Purdue University* *Asset Pricing with Return Asymmetries: Theory and Tests* Hugues Langlois, HEC Paris *Discussant: Pascal Francois, HEC Montréal* *Leverage and the Value Premium* Hitesh Doshi, University of Houston; Kris Jacobs, University of Houston; Praveen Kumar, University of Houston; Ramon Rabinovitch, University of Houston *Discussant: Rawley Heimer, Federal Reserve Bank of Cleveland*	**Corporate Finance VI** *Session Chair: Rahman Khokhar* *On the Management of Legacy Assets* Mark Huson, University of Alberta; Heather Wier, University of Alberta *Discussant: Joshua Pierce, University of Kentucky* *Knighthoods, Damehoods, and CEO Behaviour* Konrad Raff, Norwegian School of Economics; Linus Siming, Bocconi University *Discussant: Nandini Gupta, Indiana University* *Tobin's q Does Not Measure Firm Performance: Theory, Empirics, and Alternatives* Mitch Warachka, Claremont McKenna College; Philip Dybvig, Washington University in Saint Louis *Discussant: Egor Matveyev, University of Alberta*	**Investments VI** *Session Chair: Jeff Busse* *It is Easy to be Brave From a Safe Distance: Distance to the SEC and Insider Trading* Trung Nguyen, Stanford University; Quoc Nguyen, University of Illinois Chicago *Discussant: David Cicero, University of Alabama* *Mutual Fund Investment Horizon and Performance* Fabio Moneta, Queen's University; Chunhua Lan, University of New South Wales; Russ Wermers, University of Maryland *Discussant: Saurin Patel, University of Western Ontario* *Heterogeneous Innovations, Firm Creation and Destruction, and Asset Prices* Jan Bena, University of British Columbia; Lorenzo Garlappi, University of British Columbia; Patrick Grüning, Goethe University Frankfurt *Discussant: Alex Hsu, Georgia Institute of Technology*	**Competition and Compensation** *Session Chair: Nadia Massoud* *Credit Control and Product-Market Competition* Miaomiao Yu, University of Saskatchewan; Matthew Billett, Indiana University; Burcu Esmer, Bilkent University *Discussant: Neal Stoughton, Vienna University of Economics and Business* *Does Shareholder Scrutiny Affect Executive Compensation? Evidence from Say-on-Pay Voting* Mathias Kronlund, University of Illinois at Urbana-Champaign; Shastri Sandy, University of Missouri *Discussant: Tara Bhandari, U.S. Securities and Exchange Commission* *Executive Compensation and Market Valuation of Managerial Attributes* M. Fabricio Perez, Wilfrid Laurier University; Si Li, Wilfrid Laurier University *Discussant: Michael Lemon, BlackRock*	**Management and Control** *Session Chair: Anand Vijh* *Assortative Matching in Managerial Labor Markets: Theory and Measurement* Egor Matveyev, University of Alberta *Discussant: Hernan Ortiz-Molina, University of British Columbia* *Board Structure and Monitoring: New Evidence from CEO Turnovers* Lixiong Guo, Univesity of New South Wales; Ronald Masulis, University of New South Wales *Discussant: Elena Simintzi, University of British Columbia* *Independent Director Reputation Incentives: Major Board Decisions and Corporate Outcomes* Ronald Masulis, University of New South Wales; Shawn Mobbs, University of Alabama *Discussant: Pat Akey, University of Toronto*	**Banking and Financial Institutions IV** *Session Chair: Alexander David* *The Disappearance of Public Firms and the Changing Nature of U.S. Industries* Gustavo Grullon, Rice University *Discussant: Andrew Ellul, Indiana University* *A detrimental feedback loop: deleveraging and adverse selection* Christoph Bertsch, Sveriges Riksbank *Discussant: Kebin Ma, University of Warwick* *Stress Tests and Information Disclosure* Yaron Leitner, Federal Reserve Bank of Philadelphia; Itay Goldstein, University of Pennsylvania *Discussant: David Feldman, University of New South Wales*

12:15-14:15

Meeting of Incoming, Continuing, and Exiting NFA Board Members (LeFroy Room)

This is a closed meeting for the incoming, continuing, and exiting NFA board members

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New Five-Year Members

Mark Huson, University of Alberta
Maher Kooli, UQAM

To see how you can become a five-year member, see the Members section of the NFA website.

NFA 2015 Paper Awards

Awards will be presented at the Saturday Luncheon and posted on our website afterward.

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The next NFA will be in Mont Tremblant, September 16-18, 2016

The Northern Finance Association Conference will be held at the Fairmont Tremblant from September 16-18, 2016.

Mont Tremblant is in the Laurentian Mountains of Quebec and is accessible from the Montréal–Pierre Elliott Trudeau International Airport.

The Program Chairs will be Louis Gagnon and Lynnette Purda of Queen's University.

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