nfa

northern finance association

Annual Conference

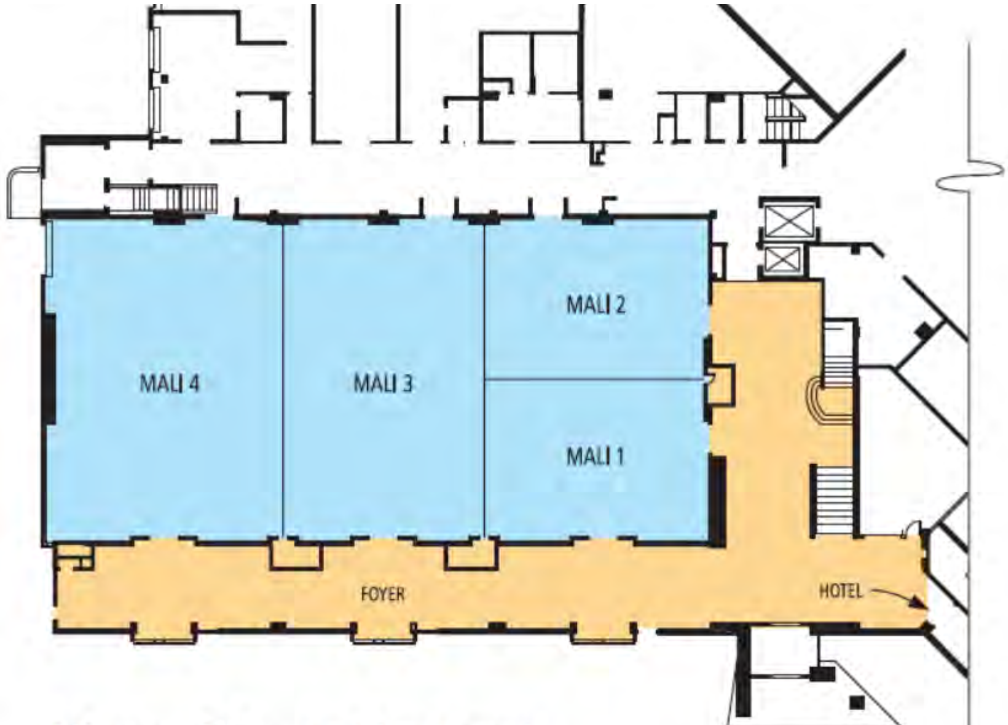
September 16-18, 2016

Mont-Tremblant, Canada

www.northernfinance.org

Fairmont TREMBLANT QUÉBEC

CENTRE DES CONGRÈS
CONVENTION CENTER

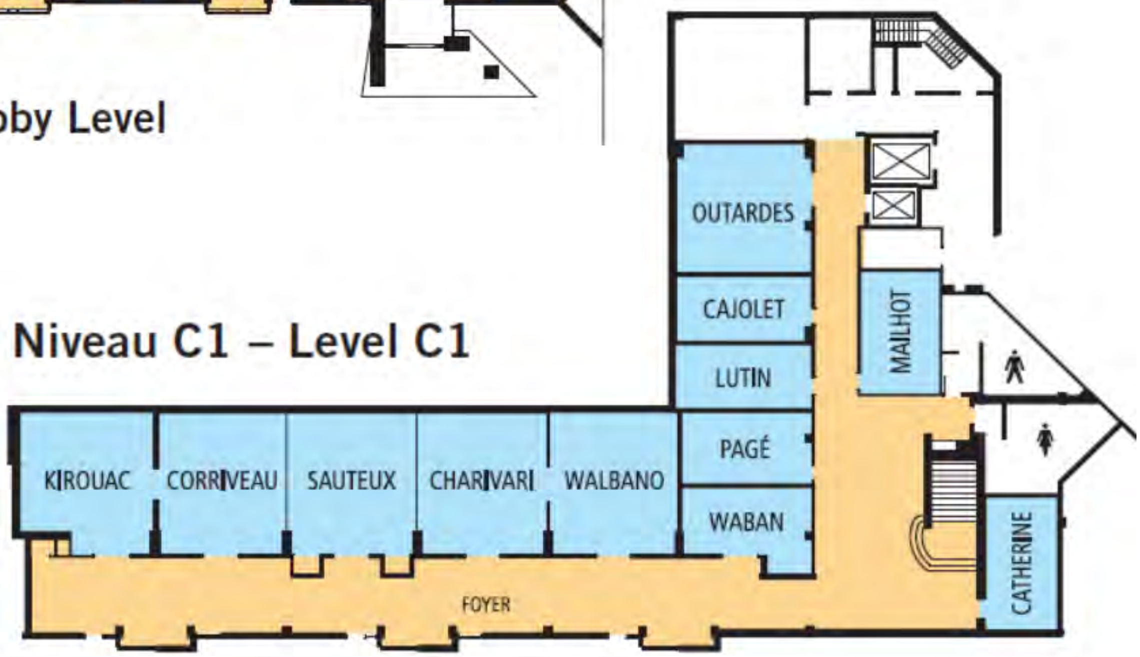


Niveau RC – Lobby Level

MEETING ROOMS

1. Charivari & Sauteux (Level C1)
2. Corriveau (Level C1)
3. Joseph (Level C3)
4. Kamichat (Level C3)
5. Mali 1,2,3,4 (Lobby Level)
6. Sasseville (Level C3)
7. Walbano (Level C1)

Niveau C1 – Level C1



Niveau C3 – Level C3

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MESSAGE FROM THE CONFERENCE CO-CHAIRS

Dear NFA Members and guests

Welcome to beautiful Mont Tremblant and the NFA Conference and Annual General Meeting. It has been a pleasure to organize this conference and balance its ongoing growth with its traditional roots. The NFA has as its origin the goal of providing financial researchers from Canadian institutions a venue for formal feedback on their work and informal opportunities to build their network of colleagues and collaborators. We hope that you find this, the 28th NFA conference, provides you with access to thought provoking research and discussion while enjoying your colleagues' company and the beautiful scenery that surrounds you here in Mont Tremblant.

While the NFA's roots are Canadian and we remain well supported by Canadian institutions through the Business School Gold level University Sponsors, the current form of the conference welcomes participation from near and far. This year, we received over 600 submissions to the conference from 27 different countries. The papers submitted continue to increase not only in their geographic breadth but also in their quality, leading to an acceptance rate of just over 20%. In recognition of its growth, the number of papers in this year's NFA program increased by approximately 15% to include just over 130 regular papers in addition to 16 student papers. The high level of submissions encouraged us to expand the program committee to approximately 200 members, allowing each paper to be independently reviewed by three individuals. We owe a significant debt of gratitude to the program committee and their assistance with the difficult task of reviewing many excellent papers.

Putting together a conference of this magnitude relies on the work of many organizations and individuals. We are extremely thankful for the support of the Smith School of Business at Queen's University for providing us with the resources and encouragement to take on this task. Of note, is the assistance of Amy Marshall from the Smith School of Business Research Office who was involved in assisting us with so many of the small details. Thank you Amy!

We are also thankful to the other members of the NFA Board. Martin Boyer led an extremely successful sponsorship campaign and we acknowledge the support of all of our sponsors in this program. Lisa Kramer and Vikas Mehotra provided us with invaluable insights from their involvement with previous conferences and Ranjii Jha continued to be an outstanding treasurer for our organization. Thank you to all of the board members for your involvement and encouragement throughout this past year of planning.

We thank our keynote speaker, Maureen O'Hara, the PhD session chairs, Tom McCurdy and Reena Aggarwal, and Andrew Karolyi for his willingness to lead a special session for assistant professors. It is your involvement and these events that help to set NFA apart as a conference constantly striving to engage its participants in new and novel ways. Finally, we thank you, our members, for your suggestions, and your ongoing willingness to serve and support the NFA. Thank you for serving as program chairs, discussants, and program committee members in an effort to continually raise the standards of the NFA as an organization and conference. You have ensured that we keep to our mandate of allowing for broad participation, extending from Canadian roots but making a global impact.

Best wishes for a wonderful conference!

Louis and Lynnette

Louis Gagnon

Co-chair, NFA 2016

Lynnette Purda

Co-chair, NFA 2016

PRESIDENT'S WELCOME TO MONT TREMBLANT!

Welcome to Mont Tremblant!

This year marks the 28th annual meeting of the Northern Finance Association. I would like to take a brief moment to thank the founders of this organization who got the ball rolling in Ottawa in 1989, as well as the meeting organizers for each year since then in hosting ever more successful meetings across Canada.

The organization took a significant step in 2012 in incorporating itself as a non-profit. The purpose of this change was two-fold. First of all, the old model required re-inventing the proverbial wheel each year when a new team would take the baton and host the meetings. Of course, there was help from the incumbents, but the benefit of an institution – with its memory and traditions – was lacking. An inaugural board was set up and a charter and by-laws were put in place. Second, the incorporated structure allows for the separation of the program chair's institution from the meeting locale, and allows for a more democratic membership participation.

I am pleased to note that this new structure has worked smoothly and membership has grown quite substantially since its inception. Membership today extends beyond Canada and academic institutions, with U.S. and international universities as well as non-academic institutions joining our organization and contributing to its strength. We are grateful for this show of support. Indeed, I would like to single out our institutional sponsors who have generously contributed to our meetings and paper prizes. It goes without saying that without the financial support of our sponsors, hosting a conference of this size would be hard. We also gratefully acknowledge the support of the academic institutions that represent a geographical cross-section of Canada.

Last year we instituted a paper submission fee and were pleasantly surprised to note that submissions actually increased following this move. We had done this to manage the flow of papers and to get some commitment from authors that they were serious about attending the meetings. Additional steps to grow our membership included a concerted effort to find *de novo* discussants, quite apart from presenters who in the past had done double duty as discussants, sometimes in the same session. In all of this growth, what has struck us is the continued improvement in the quality of papers on the program.

Let me also thank the program committee that reviewed the 600-plus submissions. This task sometimes seems like a thankless one. Nothing can be farther from the truth. We are truly grateful to the reviewers for spending countless hours in rating the submissions. Given the ever-increasing submissions, all I can say is that many very high quality papers were not included in the program simply because of space constraints.

Let me touch on memberships. The NFA is an entirely member driven voluntary organization. We depend on you to carry the torch. If you can opt for a five-year membership, please consider it. Please also consider joining the board in various capacities. Past board members have worked tirelessly to host a succession of increasingly better attended meetings. I would like to thank the entire board for their contribution to the organization. In particular, let me start by mentioning Lisa Kramer, who in my mind would be an asset on any Fortune 500 board by dint of sheer effort and diligence. Martin Boyer too leaves large shoes to be filled. Managing sponsorships is a full time job, and we all owe Martin a huge debt of gratitude for a very successful campaign. I would also like to thank Michael King for serving on the board as a member-at-large. As outgoing board members, all three will be dearly missed.

Our indispensable treasurer, Ranjini Jha, has graciously agreed to stay back another year. For that we all owe her tremendous thanks. Thanks also due in very large measure to Louis Gagnon and Lynnette Purda, who – as program chairs – have been the busiest the last twelve months in bringing you this year's high quality program. Finally, let me also include Murray Carlson, the program chair for our next meeting, who has been working behind the scenes in getting things going for 2017 in the lovely port city of Halifax – please watch our website for paper submission deadlines.

A separate and special thank you is extended to Amy Marshall, the administrator in chief for the 2016 meetings. Without Amy, I can honestly say that the conference would not get off the ground. This really has been a tremendous team effort, and amazingly, one that has worked wonderfully across universities. If you notice we have not mentioned a single university by name thus far!

Let me end by wishing you all a great time at the conference, both inside the seminar rooms and outside in the lovely village of Mont Tremblant!

Thank you for coming to this conference!

Vikas Mehrotra

President, NFA 2016

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Friday, 16 September 2016

12:30pm - 2:30pm: Doctoral Student Track
Corporate 1 (Kamichat)
Investments/Asset Pricing 1 (Sasseville)

2:30pm - 3:00pm: Coffee Break (2nd Floor Foyer)

3:00pm - 5:00pm: Doctoral Student Track
Corporate 2 (Kamichat)
Investments/Asset Pricing 2 (Sasseville)

3:00pm - 5:00pm: Special Session for Assistant Professors (Joseph)
*Prior registration required

5:30pm—7:30 pm: Cocktail Reception (Mail 1 & 2)

Saturday, 17 September 2016

7:00am - 8:00am:Breakfast (Mali 3 and Mali 4)

8:00am - 10:00am:
Commodities and Macroeconomics (Charivari & Sauteux)
Employees and Labour Markets (Corriveau)
Market Liquidity (Joseph)
Market Microstructure (Kamichat)
Mutual Funds 1 (Mali 1)
Agency Costs and Executive Compensation (Mali 2)
Distress and Creditor Governance (Sasseville)

10:00am - 10:30am: Coffee Break (Ballroom Foyer)

10:30am - 12:00pm:
Portfolio Theory and Diversification (Charivari & Sauteux)
Options (Corriveau)
Behavioural Finance (Joseph)
Law and Finance (Kamichat)
Corporate Structure and Investments (Mali 1)
Institutional Investors 1 (Mali 2)
Capital Structure (Sasseville)

12:00pm - 2:00pm: Lunch (Sponsored by Scotiabank) (Mali 3 & 4)
Annual General Meeting
Keynote Address by Professor Maureen O'Hara

2:00pm - 3:30pm:
Activism (Charivari and Sauteux)
Fixed Income (Corriveau)
High Frequency Trading (Joseph)
Anomalies and Market Efficiency (Kamichat)
Empirical Asset Pricing 1 (Mali 1)
Corporate Governance (Mali 2)
Retail Investors (Sasseville)

Saturday, 17 September 2016

(Continued)

3:30pm - 4:00pm: Coffee Break (Sponsored by Stata) (Ballroom Foyer)

4:00pm - 5:30pm:
Financial Stress and Crises (Charivari & Sauteux)
Banking and Financial Institutions (Corriveau)
Insiders and Informed Trading (Joseph)
Explaining Cross-Sectional Stock Returns (Kamichat)
New Security Issues (Mali 1)
Corporate Partnerships & Customer-Supplier Relations (Mali 2)
Earnings and Disclosure (Sasseville)

6:45pm - 7:00pm: Pre-Dinner Gathering by Gondolas

7:00pm - 11:30pm: Dinner at the Top of the Mountain, Le Manitou (Sponsored by RBC Capital Markets)

Sunday, 18 September 2016

7:00am - 8:00am: Breakfast (Mali 3)

8:00am - 10:00am:
Firm Risk-Taking and Risk-Management (Charivari & Sauteux)
Corporate Innovation/Commodities (Corriveau)
Government Spending and Monetary Policy (Joseph)
CEO Career Paths and Compensation (Kamichat)
Innovations in Financial Markets and their Technology (Mali 1)
Mergers and Acquisitions (Mali 2)
Information Release and Discovery (Sasseville)

10:00am - 10:30am: Coffee Break (Ballroom Foyer)

10:30am - 12:00pm:
Shareholder Voting and Approval of M&A (Charivari & Sauteux)
Stock Returns and Volatility (Joseph)
Investor Behaviour and Biases (Kamichat)
Institutional Investors 2 (Mali 1)
Mutual Funds 2 (Mali 2)
Empirical Asset Pricing 2 (Sasseville)

12:15pm-2:15pm: NFA Outgoing and Incoming Board Meeting (Walbano)
This is a closed meeting for the incoming, continuing, and outgoing NFA board members.

Friday, September 16, 2016 — DOCTORAL STUDENT TRACK

12:30pm - 2:30pm - KAMICHAT

PhD Session - Corporate 1
Session Chair: Dr. Reena Aggarwal, Georgetown University

Stock Market Reaction to CEO Turnover Announcements and Information Asymmetry
Haofei Zhang, University of Toronto
Discussant: Michael Schill, University of Virginia-Darden

Strategic Timing of Asset Purchases: Evidence from Collective Bargaining
Irene Yi, USC Marshall School of Business
Discussant: Andras Danis, Georgia Tech

Loan Officers, Soft Information and Relationship Lending
Christoph Herpfer, Swiss Finance Institute at EPFL
Discussant: Quynh Anh Vo, University of Zürich

Preoccupied Independent Directors
Emma Jincheng Zhang, University of New South Wales
Discussant: Ugur Lel, Virginia Tech

12:30pm - 2:30pm SASSEVILLE

PhD Session - Investments/Asset Pricing 1
Session Chair: Dr. Tom McCurdy, University of Toronto

Financial Product Design and Catering Incentives: Evidence from the Global Mutual Fund Industry
Mancy Luo, Tilburg University
Discussant: Boris Vallee, Harvard University

Capital Heterogeneity, Volatility Risk, and Stock Returns
Yong Kil Ahn, Hong Kong University of Science and Technology
Discussant: Hang Bai, Ohio State University

Is Corporate Tweeting Informative or Is It Just Hype? Evidence from the SEC Social Media Regulation
Mohamed Al Guindy, Queen's University
Discussant: Xiaofei Zhao, University of Texas at Dallas

A Theory of High Frequency Market Making in Fragmented Markets
Soomin Lee, Department of Economics, University of Toronto
Discussant: Michael Brolley, Wilfrid Laurier University

2:30pm - 3:00pm **Coffee Break** (Foyer 2nd Floor)

3:00pm - 5:00pm - JOSEPH

Special Session for Assistant Professors*
Session Chair: Andrew Karolyi, Cornell University

*Requires prior enrolment at time of conference registration due to seating limitations.

3:00pm - 5:00pm - KAMICHAT

PhD Session - Corporate 2
Session Chair: Dr. Reena Aggarwal, Georgetown University

Tapping Untapped Equity in Acquisitions
Peter Haslag, Olin Business School - Washington University in St Louis
Discussant: Shantanu Dutta, University of Ottawa

Financial Innovation and Borrowers: Evidence from Peer-to-Peer Lending
Tetyana Balyuk, Rotman School of Management
Discussant: Aleksandra Rzeznik, Vienna University of Economics and Business

Rent Extraction from Early Sales during IPO Lockup Periods
Jin Lv, The University of Melbourne
Discussant: Matthew Gustafson, Penn State University

Impacts of Higher Capital Requirements for Banks: Australian Evidence
Linh Nguyen, Macquarie University
Discussant: Nadia Massoud, University of Melbourne

3:00pm - 5:00pm - SASSEVILLE

PhD Session - Investments/Asset Pricing 2
Session Chair: Dr. Tom McCurdy, University of Toronto

The Stationarity of the Vector Threshold Autoregressive Model
Galyna Grynkiv, University of Western Ontario
Discussant: Adlai Fisher, University of British Columbia

Short-Run and Long-Run Factor Structure in Equity Options
Hamed Ghanbari, Concordia University
Discussant: Hugues Langlois, HEC Montréal

Asset Pricing and Risk Sharing with Limited Enforcement and Heterogeneous Preferences
Ding Luo, University of Minnesota, Twin Cities
Discussant: Mariana Khapko, University of Toronto

A Novel Measure of Downside Risk and Expected Returns
Jinjing Liu, McGill University
Discussant: Raymond Kan, University of Toronto

5:30pm - 7:30pm **Cocktail Reception** (Mali 1 & 2)

Saturday, September 17, 2016 — REGULAR PROGRAM

7:00am - 8:00am Breakfast (Mali 3 and 4)

CHARIVARI & SAUTEUX 8:00am - 10:00am	CORRIVEAU 8:00am - 10:00am	JOSEPH 8:00am - 10:00am	KAMICHAT 8:00am - 10:00am	MALI 1 8:00am - 10:00am	MALI 2 8:00am - 10:00am	SASSEVILLE 8:00am - 10:00am
Commodities and Macroeconomics Session Chair: Lucas Roth, University of Alberta *Gold, Platinum, and Expected Stock Returns* Darien Huang, Johnson School, Cornell University *Discussant: Jesus Sierra Jimenez, Canada Deposit Insurance Corporation* *Media Attention, Macroeconomic Fundamentals, and Stock Market Activity* Charles Martineau*, University of British Columbia; Adlai Fisher, University of British Columbia; Jinfei Sheng, University of British Columbia *Discussant: Stefan Gissler, Federal Reserve Board* *Dissecting Macroeconomic News* Davide Avino, Swansea University; Andrei Stancu, University of East Anglia; Chardin Wese Simen*, University of Reading *Discussant: Robert Ready, University of Rochester*	**Employees and Labour Markets** Session Chair: Kee-Hong Bae, York University *Sectoral Labor Reallocation and Return Predictability* Raymond Kan, University of Toronto; Esther Eiling, University of Amsterdam; Ali Sharifkhani*, University of Toronto *Discussant: Xiaofei Zhao, University of Texas at Dallas* *Unemployment and Credit Risk*Hang Bai, University of Connecticut *Discussant: Bo Li, Tsinghua University* *Employee Welfare and Stock Price Crash Risk* Hatem Ghouma*, St. Francis Xavier University; Hamdi Ben-Nasr, King Saud University *Discussant: Kee-Hong Bae, York University* *Labor Constraints and the Impact on Firm Investment: Evidence from Right-to-Work Laws* Alex Hsu, Georgia Institute of Technology; Sudheer Chava, Georgia Institute of Technology; Andras Danis*, Georgia Institute of Technology *Discussant: Aparna Mathur, American Enterprise Institute*	**Market Liquidity** Session Chair: Scott Hendry, Bank of Canada *Liquidity vs Information Efficiency* Sergey Glebkin, INSEAD *Discussant: Matthieu Bouvard, McGill University* *Pricing and Liquidity in Decentralized Asset Markets* Semih Uslu, University of California Los Angeles *Discussant: Burton Hollifield, Carnegie Mellon University* *Regulation and Market Liquidity* Kairong Xiao*, Sauder School of Business, University of British Columbia; Francesco Trebbi, University of British Columbia *Discussant: Pamela Moulton, Cornell University* *Time-varying Crash Risk: The Role of Market Liquidity* Bruno Feunou*, Bank of Canada; Peter Christoffersen, Rotman School of Management, University of Toronto; Yoontae Jeon, Rotman School of Management, University of Toronto; Chayawat Ornthanalai, Rotman School of Management, University of Toronto *Discussant: Miaomiao Yu, University of Saskatchewan*	**Market Microstructure** Session Chair: Ryan Riordan, Queen's University *Broker Routing Decisions in Limit Order Markets* David Cimon, Bank of Canada *Discussant: Michael Brolley, Wilfrid Laurier University* *Prices and Price Limits* Kevin Roshak*, University of Houston; Jonathan Brogaard, University of Washington *Discussant: Robert Battalio, University of Notre Dame* *The Value of a Millisecond: Speed Bumps, Inverted Maker-Taker Fees, Intermarket Competition, and Market Quality* Sean Foley*, University of Sydney; Haoming Chen, University of New South Wales; Michael Goldstein, Babson College; Thomas Ruf, University of New South Wales *Discussant: Andreas Park, University of Toronto* *Size Discovery* Darrell Duffie, Stanford University; Haoxiang Zhu*, MIT *Discussant: Markus Baldauf, University of British Columbia*	**Mutual Funds 1** Session Chair: Lewis Johnson, Queen's University *A Manager-Level Assessment of Mutual Fund Performance* Ilhan Demiralp*, University of Oklahoma; Chitru Fernando, University of Oklahoma *Discussant: Stéphane Chrétien, Université Laval* *Dissection of Mutual Fund Fees, Flows, and Performance* Douglas Cumming, York University; Sofia Johan, York University; Yelin Zhang*, York University *Discussant: Junbo Wang, Louisiana State University* *Mutual Fund Flight-to-Liquidity* Aleksandra Rzeznik, Copenhagen Business School *Discussant: Vincent Gregoire, University of Melbourne* *Using Managerial Attributes to Identify Market Feedback Effects: The Case of Mutual Fund Fire Sales* Suman Banerjee, University of Wyoming; Vikram Nanda, University of Texas at Dallas; Steven Xiao*, University of Texas at Dallas *Discussant: TBA*	**Agency Costs and Executive Compensation** Session Chair: Bernadette Minton, Ohio State University *Stock Price Informativeness and the Mix of Long-Term and Short-Term Pay* Shashwat Alok, Indian School of Business; Felipe Cortes*, Northeastern University; Radhakrishnan Gopalan, Washington University in St Louis *Discussant: Betty Wu, University of Glasgow* *Dynamic Capital Allocation and Managerial Compensation* Shiming Fu, University of Rochester *Discussant: Christine Parlour, University of California Berkeley* *Ownership Structure, Management Control and Agency Costs* Sridhar Gogineni, The University of Wyoming; Scott Linn*, University of Oklahoma; Pradeep Yadav, University of Oklahoma *Discussant: Alexandre Jeanneret, HEC Montréal* *Labor Market Mobility and Expectation Management: Evidence from Enforceability of Non-compete Provisions* Michael Tang*, New York University; Rencheng Wang, University of Queensland; Yi Zhou, Fudan University *Discussant: Elif Sisli Ciamarra, Brandeis University*	**Distress and Creditor Governance** Session Chair: Hernan Ortiz-Molina, University of British Columbia *Bankruptcy and the Cost of Organized Labor* Murillo Campello, Cornell University; Janet Gao, Indiana University; Jiaping Qiu, McMaster University; Yue Zhang, McMaster University *Discussant: Mohammad Rahaman, St. Mary's University* *Creditor Governance and Corporate Policies: The Role of Debt Covenant Renegotiations* Marc Arnold, University of St. Gallen; Ramona Westermann*, Copenhagen Business School *Discussant: Jose Liberti, Northwestern University* *The Bright Side of Distress Risk* Alexander Barinov, University of California Riverside *Discussant: Jinfei Sheng, University of British Columbia*

Saturday, September 17, 2016 — REGULAR PROGRAM

10:00am - 10:30am **Coffee Break** (Ballroom Foyer)

CHARIVARI & SAUTEUX 10:30am – 12:00pm	CORRIVEAU 10:30am – 12:00pm	JOSEPH 10:30am – 12:00pm	KAMICHAT 10:30am – 12:00pm	MALI 1 10:30am – 12:00pm	MALI 2 10:30am – 12:00pm	SASSEVILLE 10:30am – 12:00pm
Portfolio Theory and Diversification Session Chair: William Rentz, University of Ottawa *The Best of Both Worlds: Accessing Emerging Economies by Investing in Developed Markets* Redouane Elkamhi, The University of Toronto; Joon Bae*, The University of Toronto *Discussant: Francesca Carrierri, McGill University* *Optimal Portfolio Selection with and without Risk-free Assset* Raymond Kan, University of Toronto; Xiaolu Wang*, Iowa State University; Guofu Zhou, Washington University in St. Louis *Discussant: Timothy Simin, Pennsylvania State University* *Information Choice and Portfolio Bias in a Dynamic World* Rosen Valchev, Boston College *Discussant: Oleg Rytchkov, Temple University*	**Options** Session Chair: Pascal Francois, HEC Montreal *Option Return Predictability* Jie Cao, Chinese University of Hong Kong; Bing Han*, University of Toronto; Qing Tong, Singapore Management University; Xintong Zhan, Erasmus University Rotterdam *Discussant: Christian Dorion, HEC Montréal* *The Effect of Options on Information Acquisition and Asset Pricing* Shiyang Huang, The University of Hong Kong Discussant: Jan Schneemeier, Federal Reserve *When Options Market Disagrees* Mathieu Fournier*, HEC Montreal; Ruslan Goyenko, McGill University *Discussant: Dmitriy Muravyev, Boston College*	**Behavioural Finance** Session Chair: Lisa Kramer, University of Toronto *Credit Risk and Market Participants' Cognitive Biases - Evidence from Anchoring Bias in Analysts' Earnings Forecasts* Samar Ashour, University of Texas at Arlington; Grace Hao*, University of Texas at Arlington *Discussant: Philippe D'Astous, HEC Montréal* *Do Individual Behavioral Biases Affect Financial Markets and the Macroeconomy?* Harjoat Bhamra, Imperial College Business School *Discussant: Francisco Palomino, Federal Reserve* *The Effect of 52-Week High Stock Price on Analyst Recommendation Revisions* Fengfei Li, University of Hong Kong; Chen Lin, University of Hong Kong; Tse-Chun Lin*, University of Hong Kong *Discussant: Andreanne Tremblay, York University*	**Law and Finance** Session Chair: Ranjini Jha, University of Waterloo *Legal Shareholder Rights and Acquirer Returns* Gishan Dissanaike, University of Cambridge; Wolfgang Drobetz*, Hamburg University; Peyman Momtaz, Hamburg University *Discussant: Ugur Lel, Virginia Tech* *Do Courts Matter for Firm Value? Evidence from the U.S. Court System* Christoph Herpfer, Swiss Finance Institute at EPFL; Stefano Colonnello*, Otto-von-Guericke University and IWH *Discussant: Anna Sherbina, University of California, Davis* *Are Corporate Inversions Good for Shareholders?* Anton Babkin, University of Wisconsin-Madison; Brent Glover, Carnegie Mellon University; Oliver Levine*, University of Wisconsin-Madison *Discussant: Elena Pikulina, University of British Columbia*	**Corporate Structure and Investments** Session Chair: Sean Cleary, Queen's University *Dissecting Conglomerates* Oliver Boguth, Arizona State University; Ran Duchin, University of Washington; Mikhail Simutin*, University of Toronto *Discussant: Michael King, Western University* *The Real Effects of Short Selling Constraints: Cross-Country Evidence from a set of Natural Experiments* Xiaohu Deng*, University of Memphis/Ohio University; Sandra Mortal, University of Memphis *Discussant: Yelena Larkin, York University* *What Prices to Learn from? A New Test of the Managerial Learning Hypothesis* Shiyang Huang, The University of Hong Kong; Jason Xiao, Cardiff University; Hong Zou*, The University of Hong Kong *Discussant: Sandra Mortal, University of Memphis*	**Institutional Investors 1** Session Chair: Wendy Rotenberg, University of Toronto *Do Institutional Investors Drive Corporate Social Responsibility? International Evidence* Lukas Roth*, University of Alberta; Alexander Dyck, University of Toronto; Karl Lins, University of Utah; Hannes Wagner, Bocconi University *Discussant: Daniel Beltran, Federal Reserve* *The Foreign Investor Bias against Quebec and its Linguistic Origins* Rafael Rogo*, University of British Columbia; Russell Lundholm, University of British Columbia; Nafis Rahman, University of British Columbia *Discussant: Claudia Champagne, Université de Sherbrooke* *Who Is Afraid of BlackRock?* Massimo Massa, INSEAD; David Schumacher, McGill University; Yan Wang*, Erasmus University Rotterdam *Discussant: Scott Yonker, Cornell University*	**Capital Structure** Session Chair: Nathalie Moyen, University of Colorado *Are Open Market Share Repurchase Programs Really Flexible?* Ruidi Huang, University of Illinois at Urbana-Champaign *Discussant: Andrew MacKinlay, Virginia Tech* *Capital Structure, Pay Structure and Job Termination* Jason Allen*, Bank of Canada; James Thompson, University of Waterloo *Discussant: Yrjo Koskinen, University of Calgary* *Credit Ratings and Capital Structure Persistence* Hosein Maleki*, New York University, Concordia University; Mahsa Kaviani, New York University, Concordia University; Lawrence Kryzanowski, Concordia University, John Molson School of Business *Discussant: Maksim Isakin, Cleveland State University*

12:00pm - 2:00pm **Lunch (Sponsored by Scotiabank), Annual General Meeting, and Keynote Address** (Mali 3 and Mali 4)

Keynote Speaker: Professor Maureen O'Hara (Cornell University) (Sponsored by Scotiabank)

Saturday, September 17, 2016 — REGULAR PROGRAM

CHARIVARI & SAUTEUX 2:00pm – 3:30pm	CORRIVEAU 2:00pm – 3:30pm	JOSEPH 2:00pm – 3:30pm	KAMICHAT 2:00pm – 3:30pm	MALI 1 2:00pm – 3:30pm	MALI 2 2:00pm – 3:30pm	SASSEVILLE 2:00pm – 3:30pm
Activism Session Chair: Michael King, Western University *Caught in the Cross-fire: Creditor Reaction to the Threat of Hedge Fund Activism* Felix Feng*, University of Notre Dame; Qiping Xu, University of Notre Dame; Heqing Zhu, University of Oklahoma *Discussant: Wei Wang, Queen's University* *Institutional Investors and Corporate Political Activism* Zicheng Lei*, University of Surrey - Finance and Accounting Group; Rui Albuquerque, Boston College; Chendi Zhang, Warwick Business School; Joerg Rocholl, ESMT European School of Management and Technology *Discussant: Paul Calluzzo, Queen's University*	**Fixed Income** Session Chair: Enrique Pinzon, StataCorpLoss *Functions for Forecasting Treasury Yields* Hitesh Doshi, University of Houston; Kris Jacobs, University of Houston; Rui Liu*, University of Houston *Discussant: Jean-Sébastien Fontaine, Bank of Canada* *The Equity-like Behaviour of Sovereign Bonds* Alfonso Dufour, ICMA Centre, University of Reading; Andrei Stancu*, Norwich Business School, University of East Anglia; Simone Varotto, ICMA Centre, University of Reading *Discussant: Ines Chaieb, Geneva Finance Research Institute, University of Geneva and Swiss Finance Institute* *Robust Pricing of Fixed Income Securities* Ferenc Horvath*, Tilburg University; Frank de Jong, Tilburg University; Bas J.M. Werker, *Tilburg University* *Discussant: Pascal François, HEC Montréal*	**High Frequency Trading** Session Chair: Katya Malinova, University of Toronto *Beyond the Frequency Wall: Speed and Liquidity on Batch Auction Markets* Marlene Haas, University of Lugano; Marius-Andrei Zoican*, Universite Paris-Dauphine *Discussant: Mariana Khapko, University of Toronto* *Price Discovery without Trading: Evidence from Limit Orders* Ryan Riordan*, Smith School of Business at Queen's University; Jonathan Brogaard, University of Washington; Terrence Hendershott, University of California at Berkeley *Discussant: Matthew Baron, Cornell University* *Attention Effects in a High-Frequency World* Pamela Moulton, Cornell University; Bidisha Chakrabarty, Saint Louis University; Xu (Frank) Wang*, Saint Louis University *Discussant: Andriy Shkilko, Wilfrid Laurier University*	**Anomalies and Market Efficiency** Session Chair: Wayne Ferson, University of Southern California *A Model of Anomaly Discovery* Qi Liu, Peking University; Lei Lu*, University of Manitoba; Bo Sun, Federal Reserve Board; Hongjun Yan, Rutergers Business School *Discussant: Fabio Moneta, Queen's University* *Cross-Firm Information Flows and the Predictability of Stock Returns* Anna Scherbina, UC Davis; Bernd Schlusche*, Federal Reserve Board *Discussant: Hagen Kim, Texas A&M University* *Ripple Effects of Noise on Corporate Investment* Olivier Dessaint*, University of Toronto; Thierry Foucault, HEC Paris; Laurent Fresard, Maryland University; Adrien Matray, Princeton University *Discussant: Evan Dudley, Queen's University*	**Empirical Asset Pricing 1** Session Chair: Adlai Fisher, University of British Columbia *A Closer Look at the Value Premium: Evidence from a Multiples-Based Decomposition* Andrey Golubov*, Rotman School of Management, University of Toronto; Theodosia Konstantinidi, Cass Business School, City University London *Discussant: Frank Coggins, University of Sherbrooke* *Cash Hoarding and Resurrection of the Value Factor* Mamdouh Medhat, Cass Business School *Discussant: Berardino Palazzo, Boston University* *Ex-post Risk Premia Tests using Individual Stocks: The IV-GMM solution to the EIV problem* Georgios Skoulakis*, University of British Columbia; Soohun Kim, Georgia Institute of Technology *Discussant: Raymond Kan, University of Toronto*	**Corporate Governance** Session Chair: Scott Linn, University of Oklahoma *Affiliated Corporate Donations and Director Independence* Jin Xu*, Virginia Tech; Ye Cai, Santa Clara University; Jun Yang, Indiana University *Discussant: Shawn Mobbs, University of Alabama* *The Market for Director Reputation around the World* Ugur Lel, University of Georgia; Darius Miller, SMU *Discussant: Kai Li, University of British Columbia* *Debt Contracting on Management* Brian Akins, Rice University; David De Angelis*, Rice University; Maclean Gaulin, Rice University *Discussant: Matthew Gustafson, Pennsylvania State University*	**Retail Investors** Session Chair: Timothy Simin, Pennsylvania State University *Financial Sophistication and Portfolio Choice over the Life* CycleSeth Neumuller*, Wellesley College; Casey Rothschild, Wellesley College *Discussant: Sahil Raina, University of Alberta* *Growing Up Without Finance* Rawley Heimer, Federal Reserve Bank of Cleveland; J. Anthony Cookson, University of Colorado - Boulder; James Brown*, Iowa State University *Discussant: David Schumacher, McGill University* *Retail Order Flow Segmentation* Adrian Walton*, Bank of Canada; Corey Garriott, Bank of Canada *Discussant: Maria Pacurar, Dalhousie University*

3:30pm – 4:00pm **Coffee Break (Sponsored by Stata)** (Ballroom Foyer)

Saturday, September 17, 2016 — REGULAR PROGRAM

CHARIVARI & SAUTEUX 4:00pm – 5:30pm	CORRIVEAU 4:00pm – 5:30pm	JOSEPH 4:00pm – 5:30pm	KAMICHAT 4:00pm – 5:30pm	MALI 1 4:00pm – 5:30pm	MALI 2 4:00pm – 5:30pm	SASSEVILLE 4:00pm – 5:30pm
Financial Stress and Crises Session Chair: Francesca Carrieri, McGill University *Financial Sector Stress and Asset Prices: Evidence from the Weather Derivatives Market* Daniel Weagley, Georgia Institute of Technology *Discussant: Kairong Xiao, University of British Columbia* *Credit Contagion and Cash Holdings* Jin Lei*, Brock University; Kai Li, University of British Columbia; Jiaping Qiu, McMaster University; Chi Wan, University of Massachusetts Boston *Discussant: Hernan Ortiz-Molina, University of British Columbia* *Preventing Controversial Catastrophes* Steven Baker*, University of Virginia; Burton Hollifield, Carnegie Mellon University; Emilio Osambela, Carnegie Mellon University *Discussant: Michael Lee, NY Fed*	**Banking and Financial Institutions** Session Chair: Nadia Massoud, University of Melbourne *Liquidity Management in Banking: What is the Role of Leverage?* Quynh-Anh Vo, University of Zurich *Discussant: Jorge Cruz Lopez, Bank of Canada* *Financial Network and Systemic Risk - A Dynamic Model* Tan Wang*, SAIF, Shanghai Jiao Tong University; Hong Chen, SAIF, Shanghai Jiao Tong University; David Yao, Columbia University *Discussant: Scott Hendry, Bank of Canada*	**Insiders and Informed Trading** Session Chair: Evan Dudley, Queen's University *What Do Insiders Know? Evidence from Insider Trading Around Share Repurchases and SEOs* Peter Cziraki*, University of Toronto; Evgeny Lyandres, Boston University; Roni Michaely, Cornell University *Discussant: Brian Smith, Wilfrid Laurier University* *Informed Trading, Forced Trades and Amplification Mechanisms* Alper Odabasioglu, London School of Economics - Systemic Risk Centre *Discussant: Ayan Bhattacharya, City University of New York* *What Do We Learn from Acquirer Insiders' Trades About the Selling Process?* Jana Fidrmuc*, Warwick Business School; Chunling Xia, Warwick Business School *Discussant: Ranjini Jha, University of Waterloo*	**Explaining Cross-Sectional Stock Returns** Session Chair: Paul Calluzzo, Queen's University *Aggregate Volatility Risk and the Cross-Section of Equity Returns: The Role of Labor Heterogeneity* Marcelo Ochoa, Federal Reserve Board *Discussant: Wayne Ferson, University of Southern California* *Related Securities and the Cross-section of Stock Return Momentum* Jongsub Lee, University of Florida; Andy Naranjo, University of Florida; Stace Sirmans*, University of Arkansas *Discussant: Amir Akbari, McGill University* *Capital to Labor Growth Ratio and the Cross-Section of Stock Returns* Kyung Shim, University of New South Wales *Discussant: Georgios Skoulakis, University of British Columbia*	**New Security Issues** Session Chair: Anna Scherbina, University of California Davis *The Effects of Removing Barriers to Equity Issuance* Matthew Gustafson*, Pennsylvania State University; Peter Iliev, Pennsylvania State University *Discussant: Andrey Golubov, University of Toronto* *Venture Capital Backing, Investor Attention, and Initial Public Offerings* Thomas Chemmanur, Boston College; Karthik Krishnan, Northeastern University; Qianqian Yu*, Boston College *Discussant: Scott Hsu, University of Arkansas* *Does Bond Liquidity Affect Debt Contracts* Yaxuan Qi, City University of Hong Kong; Yuan Wang*, Concordia University *Discussant: Madhu Kalimipalli, Wilfred Laurier University*	**Corporate Partnerships & Customer-Supplier Relations** Session Chair: Michael Hertzel, Arizona State University *Do Countries Matter for Information Diffusion in Financial Markets? Evidence from Global Supply-Chain Networks* Christoph Schiller, Rotman School of Management *Discussant: Michael Hertzel, Arizona State University* *Do Customer-Supplier Relationships Influence Debt Financing?* Hui Zhu*, University of Ontario Institute of Technology; Kelly Cai, University of Michigan - Dearborn *Discussant: Nathalie Moyen, University of Colorado* *The Impact of Partnership Network on Corporate Policy* Sangho Lee, Georgia State University Discussant: Sandy Klasa, University of Arizona	**Earnings and Disclosure** Session Chair: Wei Wang, Queen's University *Do Lenders Affect Firms' Disclosure Decisions?* Janet Gao, Indiana University; Chuchu Liang, Cornell University; Kenneth Merkley, Cornell University; Joseph Pacelli, Indiana University *Discussant: Frank Liu, University of Glasgow* *Economic Uncertainty and Earnings Management* Luke Stein*, Arizona State University; Charles Wang, Harvard Business School *Discussant: Buhui Qiu, University of Sydney Business School* *It's Showtime! Conference Call Participation and Analysts' Career Outcomes* Ling Cen, University of Toronto *Discussant: Yuanshun Li, Ryerson University*

6:45pm - 7:00pm **Pre-Dinner Gathering by Gondolas**

7:00pm - 11:30pm **Dinner at the Top of the Mountain (Sponsored by RBC Capital Markets) Le Manitou**

Sunday, September 18, 2016 REGULAR PROGRAM

7:00am – 8:00am **Breakfast** (Mali 3)

CHARIVARI & SAUTEUX 8:00am - 10:00am	CORRIVEAU 8:00am - 10:00am	JOSEPH 8:00am - 10:00am	KAMICHAT 8:00am - 10:00am	MALI 1 8:00am - 10:00am	MALI 2 8:00am - 10:00am	SASSEVILLE 8:00am - 10:00am
Firm Risk-Taking and Risk-Management Session Chair: Martin Boyer, HEC Montréal	**Corporate Innovation & Commodities** Session Chair: Michael Goldstein, Babson College	**Government Spending and Monetary Policy** Session Chair: TBA	**CEO Career Paths and Compensation** Session Chair: Kai Li, University of British Columbia	**Innovations in Financial Markets and their Technology** Session Chair: Burton Hollifield, Carnegie Mellon University	**Mergers and Acquisitions** Session Chair: Wenyu Wang, Indiana University	**Information Release and Discovery** Session Chair: Brian Smith, Wilfrid Laurier University
Corporate Social Responsibility and Firm Risk: Theory and Empirical Evidence Rui Albuquerque, Boston College; Art Durnev, University of Iowa; Yrjo Koskinen*, University of Calgary *Discussant: Basma Majerbi, University of Victoria*	*The Life Cycle of Corporate Venture Capital* Song Ma, Yale University *Discussant: William Mann, University of California, Los Angeles*	*Municipal Borrowing Costs and State Policies for Distressed Municipalities* Chang Lee*, University of Illinois at Chicago; Pengjie Gao, University of Notre Dame; Dermot Murphy, University of Illinois at Chicago *Discussant: Dora Xia, Bank of International Settlements*	*Climbing the Corporate Ladder: Whom Do Highly Skilled CEOs Work For?* Jason Kotter*, Penn State University; Yelena Larkin, York University *Discussant: Peter Cziraki, University of Toronto*	*Every Cloud Has a Silver Lining: Fast Trading, Microwave Connectivity and Trading Costs* Andriy Shkilko*, Wilfrid Laurier University; Konstantin Sokolov, Wilfrid Laurier University *Discussant: Yelin Zhang, York University*	*Does Hiring M&A Advisers Matter for Private Sellers?* Anup Agrawal*, University of Alabama; Tommy Cooper, University of Alabama; Qin Lian, Portland State University; Qiming Wang, Willamette University *Discussant: Wendy Rotenberg, University of Toronto*	*The Structure of Information Release and the Factor Structure of Returns* Thomas Gilbert, University of Washington; Christopher Hrdlicka*, University of Washington; Avraham Kamara, University of Washington *Discussant: Simon van Norden, HEC Montreal*
Dynamic Corporate Risk Management: Motivations and Real Implications Georges Dionne, HEC Montréal; Mohamed Mnasri*, University of Quebec at Montréal (UQAM) *Discussant: David Moore, University of Kentucky*	*Does Knowledge Protection Benefit Shareholders? Evidence from Stock Market Reaction and Firm Investment in Knowledge Assets* Buhui Qiu*, University of Sydney Business School; Teng Wang, Federal Reserve Board *Discussant: Janet Gao, Indiana University*	*Monetary Stimulus and Bank Lending* Indraneel Chakraborty, University of Miami; Itay Goldstein, Wharton School, University of Pennsylvania; Andrew MacKinlay*, Virginia Tech *Discussant: Jonathan Witmer, Bank of Canada*	*Performance Peer Groups in CEO Compensation Contracts* Hamed Mahmudi, University of Oklahoma; Tor-Erik Bakke*, University of Oklahoma; Ashley Newton, University of Oklahoma *Discussant: Stephen Sapp, Western University*	*Market Design for Trading with Blockchain Technology* Katya Malinova, University of Toronto; Andreas Park*, University of Toronto *Discussant: Ryan Riordan, Queen's University*	*Win-Stay, Lose-Shift: A Strategy of Serial Acquirers* Sreedhar Bharath, Arizona State University; DuckKi Cho, Arizona State University; Lyungmae Choi*, Arizona State University *Discussant: Wenyu Wang, Indiana University*	*Understanding Network Based Measures of Information Diffusion* Aaron Burt*, University of Washington; Christopher Hrdlicka, University of Washington *Discussant: Charles Martineau, University of British Columbia*
Policy Uncertainty, Political Capital, and Firm Risk-Taking Pat Akey*, University of Toronto; Stefan Lewellen, London Business School *Discussant: Gregory Bauer, Bank of Canada*	*A Text-Based Analysis of Corporate Innovation* J. Anthony Cookson, University of Colorado Leeds School of Business; Gustaf Bellstam*, University of Colorado Leeds School of Business; Sanjai Bhagat, University of Colorado Leeds School of Business *Discussant: Ting Xu, University of British Columbia*	*Government Spending Shocks and Asset Prices* Ruchith Dissanayake, University of Alberta *Discussant: Alex Hsu, Georgia Tech*	*CEO Marketability, Employment Opportunities, and Compensation: Evidence from Compensation Peer Citations* Daewoung Choi*, University of Alabama; David Cicero, University of Alabama; Shawn Mobbs, University of Alabama *Discussant: Si Li, Wilfrid Laurier University*	*"Modern" Market Makers* Katya Malinova*, University of Toronto; Andreas Park, University of Toronto *Discussant: Yesol Huh, Federal Reserve*	*Cultural Shock? Corporate Culture in Mergers and Acquisitions* Andreanne Tremblay, York University *Discussant: Keke Song, Dalhousie University*	*Realized Skewness for Information Uncertainty* Youngmin Choi*, Georgia Institute of Technology; Suzanne S. Lee, Georgia Institute of Technology *Discussant: Claudia Moise, Securities and Exchange Commission*
The Real Effects of Short Selling on Firm Risk-taking: Evidence from a Quasi-Natural Experiment in China *Xiaoran Ni, Tsinghua* University; University of Michigan; Sirui Yin*, University of Arizona *Discussant: Jason Smith, Utah State University*	*Macroeconomic Fluctuations, Oil Supply Shocks, and Equilibrium Oil Futures Prices* Steffen Hitzemann, The Ohio State University *Discussant: Steven Baker, University of Virginia*	*The Equity Premium, Long-Run Risk, and Optimal Monetary Policy* Anthony Diercks, Federal Reserve Board of Governors *Discussant: Alexandre Corhay, University of British Columbia*	*CEO Stock Ownership Requirements, Risk-Taking, and Compensation* Tu Nguyen*, University of Waterloo; Jay Cai, Drexel University; Neil Brisley, University of Waterloo *Discussant: Jim Goldman, INSEAD*	*Has Stock Exchange Demutualization Improved Market Quality?* Kobana Abukari*, Laurentian University; Isaac Otchere, Carleton University *Discussant: Shantanu Dutta, University of Ottawa*	*Does Stock Misvaluation Drive Merger Waves* Ming Dong*, York University; Andreanne Tremblay, York University *Discussant: Ling Cen, University of Toronto*	*Macro News, Micro News, and Stock Prices* Jinfei Sheng, University of British Columbia *Discussant: Selim Topaloglu, Queen's University*

Sunday, September 18, 2016 — REGULAR PROGRAM

10:00am – 10:300am **Coffee Break** (Ballroom Foyer)

CHARIVARI & SAUTEUX 10:30am – 12:00pm	JOSEPH 10:30am – 12:00pm	KAMICHAT 10:30am – 12:00pm	MALI 1 10:30am – 12:00pm	MALI 2 10:30am – 12:00pm	SASSEVILLE 10:30am – 12:00pm
Shareholder Voting and Approval of M&A Session Chair: Vikas Mehrotra, University of Alberta *Regression Discontinuity and Shareholder Approval in M&As* Kai Li, UBC; Tingting Liu*, Creighton University; Julie Wu, University of Georgia *Discussant: Teodora Paligorova, Bank of Canada* *The Agency Costs of Public Ownership: Evidence from Acquisitions by Private Firms* Nan Xiong*, Carnegie Mellon University; Andrey Golubov, University of Toronto *Discussant: Jan Bena, University of British Columbia* *Who Coordinates Shareholder Votes? The Role of Proxy Advisors in Corporate Governance* Paul Calluzzo*, Queen's University; Evan Dudley, Queen's University *Discussant: Shastri Sandy, The Brattle Group*	**Stock Returns and Volatility** Session Chair: Georges Dionne, HEC Montreal *Firm Fundamentals and Variance Risk Premiums* Matthew Lyle*, Kellogg School of Management; James Naugton, Kellogg School of Management *Discussant: Lei Lu, Peking University* *Higher Volatility with Lower Credit Spreads: the Puzzle and Its Solution* Aleksey Semenov, Columbia Business School *Discussant: Philipp Illeditsch, Wharton, University of Pennsylvania* *Are Stocks Riskier Over the Long Run? Taking Cues from Economic Theory* Doron Avramov, Hebrew University of Jerusalem; Scott Cederburg, University of Arizona; Katarina Lucivjanska*, VU University Amsterdam *Discussant: Pasquale Della Corte, Imperial College London*	**Investor Behaviour and Biases** Session Chair: Selim Topaloglu, Queen's University *Much Ado About Nothing: Is the Market Affected by Political Bias?* Mancy Luo, Tilburg University; Alberto Manconi*, Tilburg University; Massimo Massa, INSEAD *Discussant: Mark Kamstra, York University* *Rankings of Published Price-earnings Ratios and Value Investor Attention* Jordan Moore, University of Rochester *Discussant: Aurelien Philippot, Laval University* *Confidence, Bond Risks, and Equity Returns* Guihai Zhao, Bank of Canada *Discussant: Amir Barnea, HEC Montréal*	**Institutional Investors 2** Session Chair: Jonathan Witmer, Bank of Canada *Funding Shortfall Risk and Asset Prices in General Equilibrium* Majid Hasan, EDHEC Business School *Discussant: Jan Ericsson, McGill University* *Two-Sided Markets in Asset Management: Exchange-traded Funds and Securities Lending* Robert Whaley, Vanderbilt University; Jesse Blocher*, Vanderbilt University *Discussant: Pauline Shum, York University*	**Mutual Funds 2** Session Chair: Murray Carlson, University of British Columbia *Cost of Bereavement: How Does Parental Loss Affect Mutual Fund Managers?* Tao Shu*, University of Georgia; Johan Sulaeman, National University of Singapore; Eric Yeung, Cornell University *Discussant: Hedi Benamar, Federal Reserve Board* *Can Weight-Based Measures Distinguish between Informed and Uninformed Fund Managers?* Wayne Ferson*, University of Southern California; Junbo Wang, Louisiana State University *Discussant: Ilhan Demiralp, University of Oklahoma* *Representative Investors versus Best Clienteles: Performance Evaluation Disagreement in Mutual Funds* Stéphane Chrétien*, Université Laval; Manel Kammoun, Université du Québec en Outaouais *Discussant: Ying Duan, Simon Fraser University*	**Empirical Asset Pricing 2** Session Chair: Maria Pacurar, Dalhousie University *The Value and Profitability Premiums* Liang Ma, Moore School of Business, University of South Carolina; Hong Yan*, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University *Discussant: Andrew Chen, Federal Reserve Board* *Global Equity Correlation in FX Carry and Momentum Trades* Joon Bae, Rotman School of Management *Discussant: Hugues Langlois, HEC Paris* *A Likelihood-Based Comparison of Macro Asset Pricing Models* Andrew Chen*, Federal Reserve Board; Rebecca Wasyk, Federal Reserve Board; Fabian Winkler, Federal Reserve Board *Discussant: Ding Luo, University of Minnesota*

12:15pm – 2:15pm **NFA Outgoing and Incoming Board Meeting (Walbano)**

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

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Liyan Yang, University of Toronto
Ashraf Zaman, Saint Mary's University

New 5-year Members

The following individuals purchased a 5-year membership after the inaugural period. We appreciate their support. Anyone who purchases a new 5-year membership will be listed here.

Murray Carlson, University of British Columbia
Burton Hollifield, Carnegie Mellon University
Mark Huson, University of Alberta
Maher Kooli, Université du Québec à Montréal
Nadia Massoud, University of Melbourne

Randall Morck, University of Alberta
Florian Muenkel, Saint Mary's University
Ryan Riordan, Queen's University
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THE 2017 NORTHERN FINANCE ASSOCIATION CONFERENCE WILL BE HELD ON SEPTEMBER 15-17, 2017 AT THE HALIFAX MARRIOTT HARBOURFRONT.

Halifax, one of Canada's Atlantic ports, has a rich history and is a gateway to the natural beauty of Nova Scotia's countryside. The Halifax Stanfield International Airport provides travel service to passengers from Canada, USA, the UK, and Europe.

The Program Chair will be Murray Carlson of the Sauder School of Business at The University of British Columbia.

The Paper Submission System will open on the NFA website late in 2016.

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