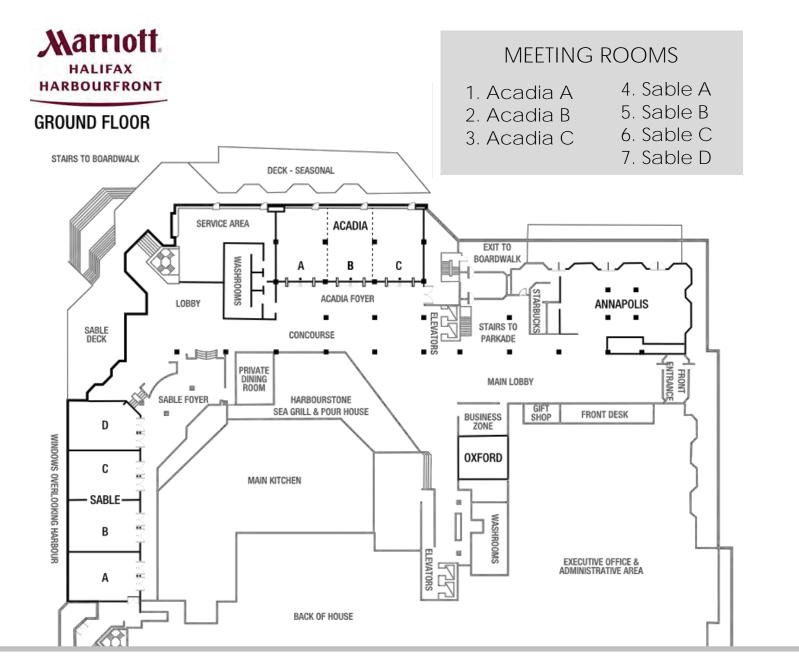
nfa northern finance association





SECOND FLOOR

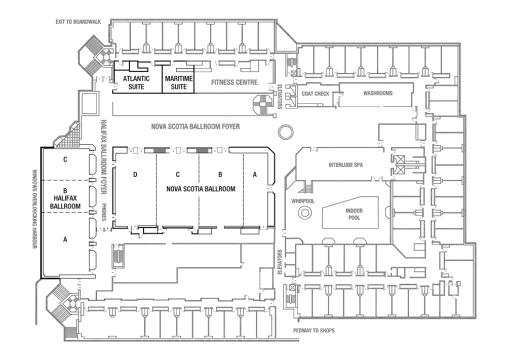


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PROGRAM CO-CHAIRS' WELCOME TO HALIFAX!

Dear NFA members and guests,

We are delighted to welcome you to the 2017 Annual Conference of the Northern Finance Association and to Halifax, the capital of Nova Scotia, *Canada's* Ocean Playground!

The NFA's annual conference has evolved to become a premier international forum for communicating, encouraging, and celebrating the latest research in finance. We owe that to the foresight of the NFA's founders and the founding committee, the tireless efforts and inspiring dedication of previous conference chairs and the enthusiasm and due diligence of the volunteer Board. When work began on the 29th annual NFA conference, we knew we had a legacy to build upon and a reputation to uphold. We have done our best to offer you an exciting conference program, including 42 parallel regular sessions and a total of 140 high-quality papers, as well as the Friday doctoral student symposium composed of 16 papers. From one Canadian coast to another and faithful to the Canadian roots of the Association, we took on the challenge of providing a unique opportunity for researchers from Canadian institutions to network and exchange their research with peers from around the world.

This year, a record number of 755 papers were submitted, representing a 50% increase over 2014's conference, the first event under the incorporated Association. Although the reviewers couldn't help but notice the high caliber of submissions, many high-quality papers had to be turned away, regrettably, because of the limited number of spots on the program. We were fortunate to benefit from the tremendous support of 255 reviewers, which allowed us to continue the practice initiated last year of having each paper be rigorously reviewed by 3 experts. To each and every member of the Program Committee, a heartfelt thank-you! We also continued the tradition of selecting (as far as possible) discussants who are not presenting papers at the conference. Thanks to all of you who generously answered "Yes" to our invitation.

We enthusiastically thank our Keynote Speaker, Robert L. McDonald who continues the long tradition of providing conference attendees with research insights that are based on an outstanding record of research excellence. We wish to also gratefully acknowledge and thank our other special guests: this year's conference continues the very popular PhD student sessions (chaired by Christine Parlour and Adlai Fisher) as well as the recently introduced session for Assistant Professors (facilitated by Bernard Dumas), for which over 100 participants have registered.

We owe thanks to our sponsors and exhibitors listed in this program. This year, again, six best paper awards will be presented during the Saturday luncheon. We also gratefully acknowledge the support and encouragement we received from our schools and our colleagues.

To our fellow NFA board members, our heartfelt thanks for your encouragement and the many hours of volunteered time that made this conference possible. We extend special thanks to Francesca Carrieri and Jan Ericsson for a very successful sponsorship campaign and to Ranjini Jha for her remarkable work and commitment as Treasurer. We are most grateful to Louis Gagnon and Lynnette Purda, the organization's Presidents, for so generously sharing their insight as past conference chairs and for remaining supportive in every possible way, buoying us with their confidence. For their passion, contributions and dedication to the NFA, we all owe them a huge debt of gratitude. For many NFA members, Amy Marshall has become the face of the annual conference and for us she has been an indispensable team member. Her experience with all aspects of the conference made everything go so much smoother. She was involved in every step of the planning process and she made our work more productive and enjoyable. Amy, words are simply not enough to express our gratitude!

Finally, to all of you, our members, who believed in the NFA over the years and submitted your work, brought your expertise to the annual conferences and helped us make the NFA what it is today: Thank you! Merci! We should all be very proud of what we have achieved so far and excited about the future.

The NFA is back in Halifax after 16 years. We hope that you will enjoy the conference but also get a chance to explore one of the first cities settled in Canada or visit one of the world's most iconic lighthouses.

Have a wonderful time in Halifax and feel free to tweet about it using the hashtag #NFA2017!



Murray Carlson UBC Sauder School of Business Program Co-Chair NFA 2017



Maria Pacurar Dalhousie University Program Co-Chair NFA 2017

MESSAGE FROM THE CO-PRESIDENTS

Dear Friends of the NFA,

Welcome to Halifax and the 29th meetings of the Northern Finance Association! It has been our pleasure to work with this year's conference organizers and the board of directors on what promises to be a fantastic program, both academically and socially. We invite you to enjoy the warmth of the local Maritime hospitality in addition to the collegiality that has become one of the trademarks of the NFA.

This year marks the fifth year since the NFA first became incorporated as a not for profit organization and its growth in that short amount of time has been remarkable. Building on our traditional support from Canadian universities from Atlantic to Pacific, these university sponsors have been joined by leading Canadian financial institutions, research centres and industry and government partners who provide ongoing support of the conference and the organization. These partnerships open the door to enhanced dialogue between producers and users of academic research and bring our members the opportunity to showcase the relevance of their work both now and for the future. We thank these partners for their support during these early years.

We are also delighted to report an ongoing and increasingly diverse growth in membership. Currently, the NFA has over 400 registered members and while we embrace our Canadian roots, we recognize the value that a diverse membership brings. We extend a warm welcome to all of our members, from both near and far and wish you a rewarding conference experience.

As presidents of the organization this year, we must extend our sincere thanks to the other members of our board who volunteered their time so graciously during the past 12 months. These include Ranjini Jha who has served as the

organization's treasurer since its beginnings. The number of hours required to get a newly incorporated organization financially sound and compliant are daunting but Ranjini has set a high standard and we are well positioned for the future. Our thanks also extend to Vikas Mehrotra whose years of experience on the board has enlightened us all, to Katya Malinova our secretary, Andriy Shkilko (director at large) and our two directors in charge of sponsorship Francesca Carrieri and Jan Ericsson. Last but surely not least, we extend our thanks to Maria Pacurar and Murray Carlson whose efforts over the past year will surely benefit us all during this extraordinary weekend.

Our final note of thanks goes to you, our members, who also serve to benefit our organization in countless ways throughout the year. Thank you to those who served on the program committee and have offered to be chairs and discussants this weekend. We also extend our sincere thanks to all of you who submitted a paper this year. The reputation of the conference continues to grow as a venue to present high quality research while benefitting from strong discussants and thoughtful audience participation. We wish you a wonderful conference in the days ahead!

Sincerely,
Louis and Lynnette



Louis Gagnon Queen's University Co-President NFA 2017



Lynnette Purda Queen's University Co-President NFA 2017

2017 NFA PROGRAM COMMITTEE

Toni Ahnert Amir Akbari Pat Akey Shumi Akhtar Deniz Anginer Ebenezer Asem **Efstathios Avdis** Davide Avino Kee-Hong Bae Hang Bai Steven Baker Markus Baldauf Pierluigi Balduzzi Suman Banerjee Brad Barber Alexander Barinov Giovanni Barone Adesi Laurent Barras Shmuel Baruch Robert Battalio Gregory Bauer Marie-Claude Beaulieu Evan Dudley Jan Bena Fred Bereskin Sebastien Betermier Mehdi Beyhaghi Lloyd Blenman Bill Bobey Laurence Booth Maria Boutchkova Matthieu Bouvard Martin Boyer Jonathan Brogaard Michael Brolley Markus Broman Aaron Burt Sabrina Buti Paul Calluzzo Jie Cao Francesca Carrieri Claire Célérier Ines Chaieb Pierre Chaigneau Bo Young Chang Thomas Chemmanur Chunda Chen Kyoung Jin Choi Stéphane Chrétien Peter Christoffersen David A. Cimon

J. Anthony Cookson Alexandre Corhay Jorge Cruz Lopez **Douglas Cumming** Peter Cziraki Robert Dam Andras Danis Philippe d'Astous Alexander David Pasquale Della Corte Francois Derrien Olivier Dessaint Jerome Detemple Georges Dionne Craig Doidge Ming Dong Christian Dorion Hitesh Doshi Alan Douglas Wolfgang Drobetz Ying Duan Alexander Dyck Espen Eckbo Esther Eiling Sadok El Ghoul Redouane Elkamhi Chitru Fernando Bruno Feunou Jana Fidrmuc Sean Foley Mathieu Fournier Pascal Francois Murray Frank Louis Gagnon Janet Gao Lorenzo Garlappi Skoulakis Georgios Hatem Ghouma Ron Giammarino Vincent Glode Brent Glover Jim Goldman Michael Goldstein Andrey Golubov Radhakrishnan Gopalan Vidhan Goyal Ruslan Goyenko Vincent Gregoire Omrane Guedhami Alaa Guidara

Matthew Gustafson Bing Han Greg Hebb Rawley Heimer Michael Hertzel Burton Hollifield Christopher Hrdlicka Alex Hsu Alan Huang Minjie Huang Peter Iliev Philipp Illeditsch Ozgur Ince Chinmay Jain Ranjini Jha Sofia Johan Madhu Kalimipalli Mark Kamstra Raymond Kan Aymen Karoui Ambrus Kecskes Mariana Khapko Rahman Khokhar Robert Kieschnick Dolly King Einar Kjenstad Peter Klein Yrjo Koskinen Lisa Kramer Lawrence Kryzanowski Lars Kuehn Van Son Lai **Hugues Langlois** Yelena Larkin Ali Lazrak Suzanne Lee Alfred Lehar Ugur Lel Oliver Levine Stefan Lewellen Kaili Yingzhen Li Yutao Li

William Mann Nadia Massoud Egor Matveyev Vikas Mehrotra Felix Meschke Usha Mittoo Shawn Mobbs Fabio Moneta Pablo Moran Sandra Mortal Nathalie Moyen Florian Muenkel **Dmitriy Muravyev** Samuele Murtinu Vikram Nanda Debarshi Nandy Chayawat Ornthanalai Hernan Ortiz-Molina Carlton-James Osakwe Emilio Osambela Berardino Palazzo Andreas Park Saurin Patel M. Fabricio Perez Stylianos Perrakis Blake Phillips Elena Pikulina Gabriel Power Lynnette Purda Nan Qin Buhui Qiu Konrad Raff Otto Randl Kevin Roshak Wendy Rotenberg Lukas Roth Bryan Routledge Amir Rubin Oleg Rytchkov Samir Saadi Anis Samet Stephen Sapp Sergei Sarkissian **Anthony Saunders** Julia Sawicki Anna Scherbina Michael Schill Jan Schneemeier David Schumacher Denis Schweizer Pei Shao

Kyung Hwan Shim Andriy Shkilko Gordon Sick Timothy Simin Mikhail Simutin Elif Sisli Ciamarra Pierre Six Brian Smith Jason Smith Elvira Sojli Keke Song Issouf Soumare Viktors Stebunovs Lorne Switzer Oumar Sy Wing Wah Tham James Thompson Cristian Tiu Melissa Toffanin Semih Uslu Rosen Valchev Boris Vallee Mathijs van Dijk Ken Vetzal Anand Vijh Milos Vulanovic Hannes Wagner Junbo Wang Wenyu Wang Ying Wang Akiko Watanabe Masahiro Watanabe Eliza Wu Steven Xiao Pradeep Yadav Liyan Yang Tina Yang Scott Yonker Giovanna Zanotti Bohui Zhang Feng Zhang Jing Zhao Xiaofei Zhao Yonggan Zhao Steven Xiaofan Zheng Guofu Zhou Jun Zhou Xiaozhou Zhou

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Lynnette Purda Queen's University Co-President

Andriy Shkilko Wilfrid Laurier University Director at Large

Friday, 15 September 2017

12:30pm - 2:30pm: **Doctoral Student Track**

(Sponsored by the Bank of Canada/Parrainé par la Banque du Canada)

Frontiers of Finance I (Sable A) PhD Session I (Sable B)

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

3:00pm - 5:00pm: **Doctoral Student Track**

Frontiers of Finance II (Sable A)

PhD Session 2 (Sable B)

3:00pm-5:00pm: Special Session for Assistant Professors (Sable CD)

*Prior registration required to attend the Special Session

5:30pm - 7:30pm: Welcome Reception (Acadia Ballroom)

Saturday, 16 September 2017

7:00am - 8:00am: Breakfast (Halifax ABC)

8:00am - 10:00am:

Governance I (Acadia A)

Firm Growth & Innovation I (Acadia B)

Mutual Funds (Acadia C)

Asset Pricing (Sable A)

Corporate Finance - Theory (Sable B)

Derivatives (Sable C)

Carry Trade Returns (Sable D)

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

10:30am - 12:00pm:

Corporate Social Responsibility (Acadia A)

Firm Growth & Innovation II (Acadia B)

Limit Order Book (Acadia C)

Hedge Funds (Sable A)

Lending Decisions (Sable B)

Derivatives & Stock Returns (Sable C)

International Finance (Sable D)

12:00pm - 2:00pm:

Lunch and Annual General Meeting (Nova Scotia ABC) Keynote address (Sponsored by Scotiabank): Professor

Robert McDonald (Northwestern University)

2:00pm - 3:30pm:

Governance II (Acadia A)

EFTs & Liquidity (Acadia B)

Market Microstructure - Empirical (Acadia C)

Issues in Banking (Sable A)

Empirical Asset Pricing I (Sable B)

Mergers & Acquisitions I (Sable C)

Macro-Finance (Sable D)

Saturday, 16 September 2017

3:30pm - 4:00pm: Coffee Break (Sable Foyer)

4:00pm - 5:30pm:

Taxes & Governance (Acadia A) Banking Regulation (Acadia B) High-Frequency Trading (Acadia C)

Securities Firms and Investment Banks (Sable A)

Empirical Asset Pricing II (Sable B) Mergers & Acquisitions II (Sable C) Market Efficiency (Sable D)

6:15pm - 6:30pm: Boarding at Cable Wharf

6:30pm - 7:30pm: Pre-Dinner Cruise (Sponsored by

the CFA Society Atlantic Canada)

7:30pm - 11:30pm: Dinner at Murphy's Restaurant

(Sponsored by RBC Capital

Markets)

Sunday, 17 September 2017

7:00am - 8:00am: Breakfast (Halifax ABC)

8:00am - 10:00am:

Agency Costs & Executive Compensation (Acadia A)

Cross-Section of Returns (Acadia B)

Market Microstructure - Theory (Acadia C) Empirical Corporate Finance (Sable A) Inter-Firm Relationships (Sable B) Default Credit Swaps (Sable C) Household Finance (Sable D)

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

10:30am - 12:00pm:

Governance III (Acadia A)

Financial Intermediaries (Acadia B)

FinTech (Acadia C)

Behavioural Finance (Sable A)

Corporate Risk (Sable B)

Venture Capital & Private Equity (Sable C) International Asset Pricing (Sable D)

Conference Exhibitors

The exhibits will be located in Sable Foyer. Saturday, September 16: 8:00am-5:00pm (lunch from 12pm to 2pm) Sunday, September 17: 8:00am-12:00pm



Friday, September 15, 2017 - Doctoral Track

	Calda A		Carles D
12;30pm-2;30pm	Sobie A Sable A Banque du Canada) Session - Frontiers of Finance I (sponsored by the Bank of Canada/parre Banque du Canada) Session Chair: Christine Parlour, University of California Berkeley Afraid to Take a Chance? The Threat of Lawsuits and Its Impact on Shareholder Wealth Antonino Emanuele Rizzo, Tilburg University Discussant: Kafie Moon, University of Colorado Boulder Spend or Save New Wealth? Evidence from the Shale Gas Boom William Bazley, University of Miami Discussant: Brian T Waters, University of Colorado Boulder When to Introduce Electronic Trading Platforms in Over-the-Counter Markets? Sebastian Vogel, EPPL and Swiss Finance Institute Discussant: Robert Batfalio, University of Notre Dame	da/parrainé par la	PhD Session I (sponsored by the Bank of Canada/parrainé par la Banque du Canada) Session Chair. Adlai Fisher, UBC Sauder School of Business Financial Intermediaries and International Risk Premia Kyriakos Chousakos, Yale University Discussant: Oliver Boguth, Arizona State University Wutual Fund Ownership and Corporate Social Responsibility Srikanth Ramani, Ivey Discussant: Anup Agrawal, University of Alabama Portfolio Pumping in Mutual Fund Families Pingle Wang, University of Rochester Discussant: Mikhail Simutin, University of Toronto Christoph M. Schiller, University of Toronto Discussant: Fena Jiao, University of Lethbridae
2:30pm-3:00pm	☐ Coffee Break (Sable Foyer)		
3:00pm-5:00pm	Sable A	Sable B	Sable CD
-	Bank of Canada/parrainé par la Banque du Canada) Session Chair. Christine Parlour, University of California Berkeley Discussant: Murray Cartson, UBC Sauder School of Business How Do Hurricanes Affect Life Insurance Premiums? The Effects of Financial Constraints on Pricing Financial Constraints on Pricing Shan Ge, Ohio State University of California Berkeley Discussant: Christine Parlour, University of California Berkeley Discussant: Omrane Guedhami, University of South Carolina Discussont: Omrane Guedhami, University of South Carolina Discussont: Omrane Guedhami, University of South Carolina Cross-Holding Relation in Money Market Funds Ai He, Emory University Discussant: Toni Ahnert, Bank of Canada	□ PhD Session II (sponsored by the Bank of Canada/parrainé par la Banque du Canada) Session Chair. Adlai Fisher, UBC Sauder School of Business Capital Heterogeneity, Time-to-build, and Return Predictability Ding Luo, University of Minnesota Discussant: Adlai Fisher, UBC Sauder School of Business Capital intensity and investment shocks: Implications for stock returns Jiri Knesl, UBC Sauder School of Business Discussant: Alexander Bannov, University of California Riverside The Effect of Investor Horizons on Corporate Investment Horizons Hwanki Brian Kim, University of Illinois at Urbana-Champaign Discussant: Ron Giammarino, UBC Sauder School of Business Who Makes the Market During Stressed Periods? HFIs vs. Dealers Ke Xu, Queen's university Discussant: Christian Westheide, Research Center SAFE & University of Mannheim	Session Chair: Bernard Dumas, INSEAD
5:30pm-7:30pm	☐ Welcome Cocktail Reception (Acadia Ballroom)		

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Saturday, 16 September 2017

7:00am-8:00am	Decompose (Uniffer ADC)						
8:00am-10:00am	Acadia A	Acadia B	Acadia C	Sable A	Sable B	Sable C	Sable D
	Governance	Firm Growth & Innovation I	Mutual Funds	Asset Pricing	Corporate Finance -	Derivatives	Carry Trade Returns
	Session Chair: Louis Gaanon, Queen's	Session Chair: Heman Ortiz-	Session Chair: Seraei Sarkissian.	Session Chair: Efstathios Avdis.	Theory	Session Chair: Yonggan Zhao.	Session Chair: Adlai Fisher, UBC
			McGill University		Session Chair Ian Fricson McGill Dalhousie University		Sauder School of Business
	in the boardroom?	Business	Cheaper Is Not Better: On the	ing Puzzles	Iniversity	most from	EX Liquidity Risk and Carry Trade
		Well Beaun Is Half Done: Initial	Superior Performance of		The Variance Diek Premium and		Returns
	Matthew Souther", University of	R&D Competence and Firm	High-Fee Mutual Funds				Llovd Blenman*, University of
	Missouri; Adam Yore, University of	Growth	Terry Zhana, UBC Sauder School		/areitv	ے	North Carolina-Charlotte; Samuel
	Missouri	Seungjoon Oh, Peking University;	of Business; Jinfei Sheng*, UBC	of Asset	a	Simon Fraser University;	Abankwa, Wells Fargo
	Discussant: Hayong Yun, Michigan	Kyungran Lee, University of Hong	hail		_	Genevieve Gauthier, HEC	Discussant: Ralitsa Petkova, Case
	State University	Kong; S. Kafie Moon*, University	Simutin, University of Toronto	Liyan Yang*, University of Toronto;	t: Gordon Sick.	Montreal	Western Reserve University
	Human Capital, Management	of Colorado	Discussant: Leonard Kostovetsky,			Discussant: Bill Bobey, CPPIB	Currency Regimes and the Carry
	Quality, and Firm Performance	Discussant: Michael Schill,	Boston College	Discussant: Jan Schneemeier,	polier	Solios	Trade
	Thomas Chemmanur, Boston College;	University of Virginia	What	Federal Reserve Board		Stylianos Perrakis, Concordia	Olivier Accominotti, London
			-spun-	Pricing	ton College;		School of Economics; Jason Cen,
	Karthik Krishnan, Northeastern	Innovation?	Without Performance Histories?			Conctantinides, University of	University of Cambridge; David
	University; Qianqian Yu, Boston	Fei Xie, University of Delaware;	Thomas Ruf*, UNSW; Oleg	Resolving the Errors-in-Variables	nobu	Chicago; Michal Czerwonko,	Chambers*, University of
	College	Bohui Zhang, University of New	Chuprinin, UNSW		_	Concordia University	Cambridge; Ian Marsh, City,
	Discussant: Dragana Cvijanovic, UNC	South Wales; Wenrui Zhang*,	Discussant: Saurin Patel, Ivey	Kuntara Pukthuanthong,	ed Lehar,	Discussant: John Rumsey,	University of London
	Chapel Hill	Chinese University of Hong Kong	Business School, Western	University of Missouri; Narasimhan		Dalhousie University	Discussant: Carol Osler, Brandeis
	Short Selling Governance and	Discussant: Wendy Rofenberg,		.,		er of the	University
	Intrafirm Resource Allocation	Rotman School of Management	ition and Cooperation in	Joonki Noh*, Case Western	Mason		Crowds, Crashes, and the Camy
	Stephen Karolyi, Tepper School of	University of Toronto	Mutual Fund Families	Reserve University; Richard Roll,	>	Davide Avino, Swansea	Trade
	Business, Carnegie Mellon University;	Inventor CEOs	Richard Evans*, University of	CalTech; Junbo Wang, Louisiana	_	University; Andrei Stancu,	Valeri Sokolovski, HEC Montreal
	Andrew Bird, Tepper School of	Md Emdadul Islam *, UNSW	Virginia - Darden; Melissa Prado,	State University	Villiam Mann, UCLA	University of East Anglia; Chardin	Discussant: Bilge Yilmaz, University
	Business, Carnegie Mellon University;	Australia; Jason Zein, UNSW	Nova School of Business and		Anderson	en*, University of	of Pennsylvania
	Thomas Ruchti*, Tepper School of	Australia	ana	UBC Sauder School of Business	of Performance Signals	Reading	
	Business, Carnegie Mellon University;	Discussant: Deniz Igan,	Galacho, Nova School of	Predictive Regressions with	Under Contracting Constraints	Discussant: Carlton Osakwe,	
	James Albertus, Tepper School of	International Monetary Fund	Business and Economics			Mount Royal University	
	Business, Carnegie Mellon University	Angels or Sharks? The Role of	Discussant: Alan D. Crane, Rice	Raymond Kan*, University of	lon	Why Do Option Returns Change	
	Discussant: Florian Muenkel, Saint	Personal Characteristics in Angel	University	Toronto; Shengzhe Tang,		Sign from Day to Night?	
	Mary's University Sobey School of		Out-of-sample performance of			Dmitriy Muravyev*, Boston	
	Business	Thomas Boulton*, Miami	mutual fund predictors	Discussant: Winston Dou,	_	College; Xuechuan Ni, Boston	
	The Dark Side of Hedge Fund Activism: University; Thomas Shohfi,	University; Thomas Shohfi,	Chris Jones, University of Southern	University of Pennsylvania		College	
	Evidence from Employee Pension	Rensselaer Polytechnic Institute;	California; Haitao Mo*, Louisiana			Discussant: Ryan Davies, Babson	
		Pengcheng Zhu, University of	State University			College	
		Piitsburgh	Discussant: Joe Chen, University				
	Alabama; Yuree Lim, University of	Discussant: Ting Xu, University of	of California, Davis				

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✓ Coffee Break (Sable Foyer)

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Virginia

Discussant: Andrew Koch, University of

Pittsburg

Wisconsin-La Crosse



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Acadia A	Acadia B	Acadia C	Sable A	Sable B	Sable C	Sable D
Corporate Social	Firm Growth & Innovation	☐ Limit Order Book	Hedge Funds Lending Decisions	☐ Lending Decisions	Derivatives & Stock	International Finance
Kesponsibiliry Session Chair: Rahman Khokhar.	II Session Chair: Wendv	Kryzanowski, Concordia	School of Business	session Cridii. Lyrinerie roldd, Queen's University	Neivins Session Chair: Cristian Tiu.	UNC Charlotte
Saint Mary's University	Rotenberg, Rotman School of	University	A First Glimpse into the Short	Do Loan Officers Impact	SUNY-Buffalo	Multi-Market Trading and
ıl Responsibility		A Tale of One Exchange and	Side of Hedge Funds	Lending Decisions? Evidence	Idiosyncrafic Jump Risk Matters:	Cross-Asset Integration
Reduce the Costs of High Leverage?	Toronto	Iwo Order Books: Effects of Fragmentation in the Absence	Snastri Sanay", Brattle Group; Joewon Choi University of Illinois Market	from the Corporate Loan Market	Evidence from Equity Returns	Michael Schill, University of Virainia: Fena Tiao* Haisersity of
Evidence nom capital sinociare and		of Competition	at Urbana-Champaian: Ji Min	Janet Gao*, Indiana University:	and Options logs Eggspis Bégin Simon	Unthhidae: Patrick Augustin.
Kee-Hong Bae* York University:	Corporate Financial Policiess Ambris Kecskes*, Schulich	Alejandro Bernales, University of	Park, University of Illinois at	Xiumin Martin, Washington	Jean-Hançois Begin, Simon Fraser University: Christian	McGill University; Sergei
Sadok El Ghoul, University of Alberta:	School of Business at York	Chile; Italo Riarte, University of	Urbana-Champaign; Neil	University at St Louis; Joseph	Dorion*, HEC Montreal:	Sarkissian, McGill University
Omrane Guedhami, University of	University; Phuong-Anh Nguyen,	Chile; Satchit Sagade,	Pearson, University of Illinois at	Pacelli, Indiana University	Geneviève Gauthier, HEC	Discussant: Elvira Sojli, University
South Carolina; Chuck Kwok,	Schulich School of Business at	Department of Finance and	Urbana-Champaign	Discussant: Mohammad	Montreal	of New South Wales
University of South Carolina; Ying	York University	Research Center SAFE, Goethe		Rahaman, Saint Mary's	Discussant: Yufeng Han,	Regulatory Integration of
Zheng, University of South Carolina	Discussant: Berardino Palazzo,	University Frankfurt; Marcela Valenzuela University of Chile:	University of Ontano Institute of Technology	University Information Sharing and London	University of Colorado Denver	International Capital Markets logg Mario A Mojer University
Discussant: rijo koskinen, university of Calaary	Boston University Creditor Pichts and Productivity	Christian Westheide*, Research	Limits of Arbitrage under the	Specialization; Evidence from	Is there a Kisk Premium in the Stock Lending Market?	of Texas at Dallas
Does it Pay to Treat Employees Well?	Evidence from Plant-Level Data	Center SAFE & University of	Microscope: Evidence from	the U.S. Commercial Lending	Evidence from Equity Options	Discussant: M. Fabricio Perez,
International Evidence on the Value	Nuri Ersahin, University of Illinois	Mannheim		Market	Dmitriy Muravyev, Boston	Wilfrid Laurier University
of an Employee-Friendly Culture	at Urbana-Champaign	Discussant: Markus Baldauf, UBC		Jose Liberti*, DePaul University	College; Neil Pearson*,	Why Has Investment-Cash Flow
Michael McDonald*, Fairifield	Discussant: David Smith,	Sauder School of Business	Bastian von Beschwitz*, Federal	and Northwestern University;	University of Illinois at Urbana-	Sensitivity Disappeared
University; Larry Fauver, University of	University of Virginia	Asymmetric Effects of the Limit	Reserve Board; Sandro Lunghi,	Jason Sturgess, DePaul	Champaign; Joshua Pollet,	Yelena Larkin*, York University;
Tennessee; Alvaro Taboada,	Skilled Labor Supply and	Order Book on Price Dynamics	ics; Daniel Schmidt, HEC	University; Andrew Sutherland,	University of Illinois at Urbana-	Lilian Ng, York University; Jie Zhu ,
Mississippi State	Corporate Investment:	Tolga Cenesizoglu, Alliance	Paris 5	Sloan MIT	Champaign	York University
Discussant: Sandra Cristina Mortal,	Evidence from the H-1B Visa	Manchester Business School and		Discussant: Edith Liu, Federal	Discussant: Francisco Barillas,	Discussant: Malcolm Wardlaw,
University of Memphis	Program	HEC Montréal; Georges	Sauder School of Business	Reserve Board	Emory University	University of Texas at Dallas
Comparing the Socially Responsible	Sheng-Jun Xu*, University of	Dionne", HEC Monfredi;	Skin or Skim? Inside Investment	Short-termism Spillovers from the	Jump Variance Risk: Evidence	
US Equity Mutual Funds with	Alberta	Xiaozhou Zhou, ESG Universite	and Hedge Fund Performance	Financial Industry	from Option Valuation and	
Conventional Mutual Funds in	Discussant: Andrew MacKinlay,	du Quebec a Montreal	Kunal Sachdeva", Columbia	Aytekin Ertan, London Business	Stock Refurns	
Different Economic Regimes	Virginia Tech	Discussant: Stephen Sapp,	Business School; Gupta Arpit,	School; Andrew Bird, Carnegie	Hsuan-Ling Chang, National	
Ali Fatemi, DePaul University; Iraj		University of western Unitario	NYU Stem	Mellon University; Stephen	Taiwan University; Yen-Cheng	
Fooladi*, Dalhousie University;		Distilling Liquidity Costs from	Discussant: Lin Sun, Florida State	Karolyi", Carnegie Mellon	Chang, National Taiwan	
Yonggan Zhao, Dalhousie University;		Limit Order Books	university	University; Inomas Ruchii,	University; Hung-Wen Cheng,	
Zongming Ma, Dalhousie University		Alexanare Roon", University of		Camegie Mellon University	Soochow University; Kevin	
Discussant: Paul Moon Sub Choi,		Quebec in Montredi; Diego		Discussant: Michael Hertzel,	Tseng", University of Kansas	
Cornell University		Amaya, wiirid Laurier Universiry; Jean-Yves Filhien, Université des		Arizona state university	Discussant: Yonggan Zhao,	
		Sciences et Technologies de			DOMIDOSIE OMIVEISIŲ	
		Lille 1 Lille; Cédric Okou,				
		University of Quebec in				
		Monifedi				
		Discussant: Erran Danesn, Federal Pesense Roard				



Keynote Address (sponsored by Scoliabank): Professor Robert McDonald (Kellogg School of Management, Northwestern University) ✓ Lunch, Annual General Meeting, and Keynote Address (Nova Scotia ABC, Second Floor) 12:00pm-2:00pm

Historical and Economic Perspectives on the Taxation of Debt and Equity

Acadia A	Acadia B	Acadia C	Sable A	Sable B	Sable C	Sable D
Governance II	ETFs & Liquidity	Market Microstructure	Issues in Banking	Empirical Asset	☐ Mergers &	☐ Macro-Finance
Session Chair: Omrane	Session Chair: Richard	- Empirical	n Cleary,	Pricing I	Acquisitions I	Session Chair: Toni Gravelle,
Guedhami, University of South	Evans, University of Virginia -	Session Chair: Michael	Queen's University	Session Chair: Stephen	Session Chair: Anand Vijh,	Bank of Canada
Carolina	Darden	Goldstein, Babson College	How Does Competition	Sapp, University of Western	University of Iowa	Level and Volatility Shocks
Do Bondholders Value Senior	Can ETFs Increase Market	Inverted Fee Venues and	Affect Bank Capital	Ontario	Collusion and efficiency in	to Fiscal Policy: Term
Loan Lender Confrol Rights?	Fragility? Effect of	Market Quality	Structure? Evidence from a	Reversals in	horizontal mergers:	Structure Implications
Bo Li, Tsinghua University;	Information Linkages in ETF	Carole Comerton-Forde,	Natural Experiment	Fama-MacBeth Cross-	Evidence from geographic	Lorenzo Bretscher, LSE; Alex
Lynnette Purda*, Queen's	Markets	University of Melbourne;	Allen Berger, University of	Sectional Regressions	overlap	Hsu*, Georgia Institute of
University; Wei Wang, Queen's	Ayan Bhattacharya",	ersity	South Carolina; Ozde		Douglas Fairhurst*,	Technology; Andrea
University	Baruch College, The City		Oztekin*, Florida		Washington State University;	Tamoni, LSE
Discussant: Jared Smith, North	University of New York;	University of Melbourne	International University;	t: Junbo Wang,	Ryan Williams, University of	Discussant: Indrajit Mitra,
Carolina Stafe University	Maureen O'Hara, Cornell	o`	Raluca Roman, Federal		Arizona	University of Michigan
Board Independence,	University	Wilfrid Laurier University	_		Discussant: Eric de Bodt,	Time-Varying Lower Bound
Corporate Spending, and Cash	Discussant: Michael Sockin,	Je.	Discussant: Jun Kyung Auh,	g	Université Lille 2	of Interest Rates in Europe
Holdings	University of Texas at Austin	Standing Limit Orders	Georgetown University		ks: Do	Jing Cynthia Wu, Chicago
Erik Lie, University of Iowa;		Seeking to Trade U.S. Equity	Impact of Regulatory	Andrei Gonçalves*, The	Common Bank Relations	Booth and NBER; Fan Dora
Keyang Yang*, University of	uidity of	Options to Wholesalers?	Enforcement Actions on		Facilitate Better Mergers?	Xia*, Bank for International
lowa	undenlying stocks?	Robert Battalio*, Notre	Corporate Borrowers' Stock	d)		Settlements
Discussant: Georges Dionne,	ō	Dame; Todd Griffith, Utah	Returns and Credit	lva/		Discussant: Guillaume
HEC Montréal	University; Vikas Agarwal,	State University; Robert Van	Conditions		ā	Roussellet, McGill University
Stakeholder Orientation and the	Georgia State University;	Ness, University of Mississippi	Raluca Roman, Federal			The Time-Varying Risk of
Cost of Debt: Evidence from a	Paul Hanouna, Villanova	Discussant: Katya Malinova,	Reserve Bank of Kansas City	Characteristics	University of Hawaii at	Macroeconomic Disasters
Natural Experiment	University; Christof Stahel,	University of Toronto	Discussant: Eric Moore,	I, London	Manoa	Roberto Marfe, Collegio
Kai Li*, UBC; Huasheng Gao,	Securities and Exchange		University of Pennsylvania		Discussant: Pablo Moran,	Carlo Alberto; Julien
NTU; Yujing Ma, UIBE	Commission		The Impact of Extended		University of Calgary	Penasse*, University of
Discussant: Yeejin Jang, Purdue	Discussant: Markus Broman,		Liability on Bank Runs:		Unemployment Risk and	Luxembourg
University	Syracuse University		Evidence from the Panic of	Carlos	Takeover	Discussant: Tan Wang,
	Market Accessibility,		1893		Lixiong Guo*, University of	Shanghai Advanced
	Corporate Bond ETFs,		Sumudu Watugala*, Comell		Alabama; Jing Kong,	Institute of Finance
	Liquidity		University; Haelim Anderson,	Discussant: Nishad Kapadia,	Michigan State University	
	Jayoung Nam, Indiana		Office of Financial Research	Tulane University	Discussant: Heman Ortiz-	
	University		Discussant: Vladimir Yankov,		Molina, UBC Sauder School	
	Discussant: Richard Evans,		Federal Reserve Board		of Business	
	University of Virginia -					
	Darden					

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2:00pm-3:30pm

5:30pm	Acadia A	Acadia B	Acadia C	Sable A	Sable B	Sable C	Sable D
	☐ Taxes & Governance	Banking Regulation	High-Frequency Trading	Securities Firms and	Empirical Asset Pricing II	\Box Mergers & Acquisitions II \Box Market Efficiency	Market Efficiency
	Session Chair: Yrjo Koskinen,	Session Chair: Anthony	Session Chair: Laurence	Investment Banks	Session Chair. Tatyana Sokolyk, Session Chair. Kee-Hong Bae,		Session Chair: Michael Hertzel,
	University of Calgary	Saunders, New York University	Lescourret, ESSEC Business	Session Chair: Grea Hebb,	Brock University		Arizona Stafe University
	The Value of Offshore Secrets:	Basel III LCR: A Regulatory	School	Dalhousie University	Additional Evidence on	International Trade and the	How is Earnings News
	Evidence from the Panama Papers	Shock on a Bank and Beyond	High-frequency frading	Multiple Bookrunners,	Information Variables and	Propagation of Merger Waves	Transmitted to Stock Prices?
	Stefan Zeume*, University of	Yong Kyu Gam*, Southwestern		Bargaining Power, and the	Equity Premium Predictability	M. Faroog Ahmad*, IESEG	Charles Marfineau*, UBC
	Michigan; James O'Donovan,	University in Finance and	Michael Goldstein, Babson	Pricing of IPOs	Stéphane Chrétien*, Université	School of Management; Eric	Sauder School of Business
	INSEAD; Hannes Wagner, Bocconi	Economics	College; Amy Kwan, University	Craig Dunbar*, Ivey Business	Laval; Frank Coggins,	de Bodt, Université Lille 2;	Discussant: Julia Sawicki,
	University	Discussant: Matthias		School, Western University;	Université de Sherbrooke	Jarrad Harford, University of	Dalhousie Universify
	Discussant: Sam Kruger, University	Fleckenstein, University of	University of Sydney	Michael King, Ivey Business	Discussant: Oleg Rytchkov,		Shaping Expectations and
	of Texas at Austin	Delaware	Discussant: Hedi Benamar,	School, Western University	Temple University	Discussant: Vikas Mehrotra,	Coordinating Attention: The
	Weak Governance by Informed	Foreign Investment, Regulatory	Federal Reserve Board	Discussant: Anya Mkrtchyan,	Is There Froth in the Corporate	University of Alberta	Unintended Consequences of
	Large Shareholders	Arbitrage and the Risk of U.S. Order Flow Segmentation,	Order Flow Segmentation,	Northeastern University	Bond Market?	Stock Merger Activity and	FOMC Press Conferences
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	Eitan Goldman, Indiana University	W. Scott Frame, Federal	The Role of Latency Delays	Structure and Securities	Reserve Board of Governors	Bo Meng, University of Iowa;	University; Vincent Gregoire,
	Discussant: Oliver Levine, University	Reserve Bank of Atlanta;	Michael Brolley*, Wilfrid Laurier	Offering Reform	Discussant: Redouane Elkamhi, Anand Vijh*, University of Iowa		University of Melbourne;
	of Wisconsin	Atanas Mihov*, Federal	University; David Cimon, Bank	Lantian Liang, UT Dallas; Anil	University of Toronto	Discussant: Andrey Golubov,	Charles Marfineau, University
	What Drives Corporate Inversions?	Reserve Bank of Richmond;	of Canada	Shivdasani, University of North	Misvaluation of Investment	University of Toronto, Rotman	of Toronto
	International Evidence	Leandro Sanz, Federal Reserve		Carolina at Chapel Hill; Harold	Options	School of Management	Discussant: Mohamed Al
	Burcin Col*, Pace University; Rose	Bank of Richmond	University Paris-Dauphine	Zhang, UT Dallas; Feng Zhao*,	Egor Matveyev, University of	О	Guindy, Carleton University
	Liao, Rutgers University; Stefan	Discussant: Alvaro Taboada,	ost of	UT Dallas; Xiaofei Zhao, UT	Alberta; Evgeny Lyandres*,	Acquisitions and Insider	Understanding the "Numbers
	Zeume, University of Michigan	Mississippi State University	Capital	Dallas	Questrom School of Business,		Game"
	Discussant: Shannon Lin, Dalhousie	Risk-insensitive regulation	Elvira Sojli*, UNSW; Wing Wah	Discussant: Rohan Ganduri,	Boston University; Alexei	Xueting Zhang, University of	Andrew Bird*, Carnegie Mellon
	University	Alexander Bleck*, UBC	Tham, UNSW; Ioanid Rosu, HEC	Emory University	Zhdanov, Pennsylvania State	New South Wales; Lixiong	University; Stephen Karolyi,
		Discussant: Toni Ahnert, Bank	Paris	Assessing Risk using	University	Guo*, University of New South	Camegie Mellon University;
		of Canada	Discussant: Michael Goldstein,	Self-Regulatory Organization	Discussant: Alexandre Corhay,	Wales	fhomas Ruchfi, Camegie
			Babson College	Disclosures	University of Toronto	Discussant: Sean Cleary,	Mellon University
				William Gerken*, University of		Queen's University	Discussant: Samuel Hartzmark,
				Kentucky; Stephen Dimmock,			University of Chicago
				Nanyang Technological			
				University			
				Discussant: Hongping Tan, York			
				University			

✓ Halifax Harbour Pre-Dinner Cruise (sponsored by the CFA Society Atlantic Canada)

6:30pm-7:30pm

Boarding at 6:15pm at the Cable Wharf

☑ Dinner at Murphy's restaurant (sponsored by RBC Capital Markets)

:00pm-5:30pm

7:30pm-11:30pm



Sunday, September 17, 2017

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	7:00am-8:00am	00.01	8:00am-10:00am

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Ogm Acadia A	Acadia B	Acadia C	Sable A	Sable B	Sable C	Sable D
☐ Agency Costs & Executive	Cross-Section of	Market Microstructure	Empirical Corporate	Inter-Firm	Credit Default Swaps	☐ Household Finance
Compensation	Pe	- Theory	Finance	Relationships	Session Chair: Stylianos	Session Chair: Amos Nadler.
Session Chair Martin Boyer HEC		Session Chair Christine	Session Chair lianing Oil	Session Chair Irai Engladi	Perrakis. Concordia	Ivev Business School
Month of the Marie Boyer, The		Double Hairbeit of	Adolesia Citalian Salah	Delbourin Haironite	University	Cross Access and
Morified	University of Calgary	ranour, university of	MC/Masier University	Dalilousie University	Charles of Charles	Household Wolfaro
Accounting-based	Good Voidfilly, Bad	California Berkeley	An exploration of the	reedback Loops in Industry	Thomas and Empirical	Fullence from Dandan
Compensation Plans and	Volatility, and the Cross-	Asset Pricing Implications of	motives and implications of	Irade Networks and the	Theory and Empirical	Evidence Irom Fayday
Corporate Debt Contracts	Section of Stock Returns	Short-sale Constraints in	horizontal divestitures via	Term Structure of	Evidence in the Credit	Lending
Zhi Li, Ohio State University;	Tim Bollerslev, Duke	Imperfectly Competitive	asset sales along the supply	Momentum Profits	Default Swap Markets	Jaeyoon Lee, University of
Lingling Wang*, University of	University; Sophia Zhengzi Li,	Markets	chain	Ali Sharifkhani, Rotman	Lawrence Kryzanowski*,	Chicago
Connecticut; Karen Wruck,	Rutaers University; Binazhi	Hong Liu, Washington	Norkeith Smith*, California	School of Management,	Concordia University;	Discussant: Jordan
Ohio State University	Zhao*. Duke University	University in St. Louis: Yaiun	State University, Chico	University of Toronto: Mikhail		Nickerson, Boston College
Discussant Minija Huana	Discussant Alex Hen	Wana* University of	Discussant John Handiul	Similitie* Rotman School of		Limited Marital
University of Louisville	Georgia Institute of	Mandand at College Park	Boi Morthaostam (Iniversity	Management University of	Thona Central University of	Commitment and
Offiversity of Looisville	-	Maryland at College Lark	bd, tolliedsleft officelsity	Mainagement, onweising of	Finance and Economics	Household Portfolios
Managerial Compensation and	_	Discussant: Brian Waters,	How and when do films	loronio	The real reconditions	nouseriola romanos
Stock Price Manipulation		University of Colorado at	adjust their investments	Discussant: Andres	Discussant, Laurence	Conzalo Morales", University
Josef Schroth, Bank of Canada	Stock Returns	Boulder	toward targets?	Donangelo, University of	Lescourret, ESSEC Business	of Alberta; Howard Kung,
Discussant: James Thompson,	Min Kim*, UNSW; George	Banking Regulation and	Catharina Klepsch*, LMU;	Texas at Austin	School	London Business School;
University of Waterloo	Aragon, Arizona State	Market Making	Ralf Elsas, LMU	Inter-firm Relationships and	Ambiguity, Volatility, and	Jawad Addoum, Cornell
Monitoring the Monitor	University	David Cimon*. Bank of	Discussant: Qipina Xu.	Asset Prices	Credit Risk	University
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Cialle Tailg Lio , oillyeisily oil	a Cuaper III	University of Many Designation	Marin Marin	Discussion Markington	Business Borney College	Household Debt
New south wates; Angle Low,	Funding Liquidity Kisk and	University of New Brunswick	wel wang", wueens	George Washington	Discussion to billion Hoditary	Antit Valda Markington
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University; Ron Masulis, University		Information Sales	University; Tianjiao Tong,	The Effect of Supply Chain	University of Pennsylvania	University in St Louis
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Anup Srivastava*, Dartmouth	Alexander Barinov.	and Dealer Networks	Lilian Na. Schulich School of	Discussant: Robert	Samuel Rosen, UNC Chapel	University of Warwick; Arie
College: Hyun Hong, University	University of California	Batchimea Sambalaibat.	Business. York University: Rui	Kieschnick, University of	Hill; John Schindler, Federal	Gozluklu, University of
of California, Riverside: lan	Riverside	Indiana University: Artem	Dai*. Wharton Research	Texas at Dallas	Reserve Board	Warwick; Hiroaki Sakaguchi,
Ryou. University of Texas Rio	Discussant: Xiao Qiao.	Neklyudov. University of	Data Services (WRDS).	Speed Matters: Limited	Discussant: Hitesh Doshi,	University of Warwick
Grande Valley	SummerHaven Investment	Lausanne	University of Pennsylvania:	Attention and Supply-Chain	University of Houston	Discussant: Joseph Briggs,
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University of Waterloo	7	Johns Honkins University	Business School, Suffolk	Ling Cen. Rotman School of		Governors
			University Roston	Management University of		
			Discussant: Ying Duan.	Toronto: Michael Hertzel.	Alberta; Agostino Capponi,	
			Simon Fraser University	Arizona State University:	Columbia University; Celso	
				Christoph Schiller*, Rotman	Brunetti, Board of Governors	
				School of Management,	of the Federal Reserve	
				University of Toronto	System	
				Discussant: Vikram Nanda,	Discussant: Christian	
				University of Texas at Dallas	Heyerdahl-Larsen, London	



Sunday, September 17, 2017

10:30am-12:00pm Ac	Acadia A	Acadia B	Acadia C	Sable A	Sable B	Sable C	Sable D
Governance III	nce III	☐ Financial	☐ Fintech	Behavioural Finance	Corporate Risk	☐ Venture Capital &	☐ International Asset
Session Chair. Ali Akyol,	Ali Akyol,	Intermediaries	Session Chair: Najah Attig,	Session Chair: Lisa Kramer,	Session Chair: Paul Halpern,	Private Equity	Pricing
University of Melbourne	/elboume	Session Chair, Josef Schroth, St Mary's University	St Mary's University	University of Toronto	University of Toronto	Session Chair: Wei Wang,	Session Chair: Vihang
Director Appa	Director Appointments – It is	Bank of Canada	Smart' Settlement	Do Catastrophic	Distress Risks and Risk	Queen's University	Errunza, McGill University
Who You Know	W	Credit	Mariana Khapko*, University	Experiences Affect Risk	Premia: Evidence from the	Do Venture Capital-Driven	International Illiquidity
Tu Nguyen*, University of	Iniversity of	Pat Akey*, University of	of Toronto; Marius Zoican,	Affitudes? Evidence from	Crude Oil Market	Management Changes	Aytek Malkhozov, Federal
Waterloo; Jay Cai, Drexel	Cai, Drexel	Toronto; Rawley Heimer,	University Paris-Dauphine	U.SBased Managers of	Virgilio Zurita, Baylor	Enhance Corporate	Reserve Board
University; Ralph Walkling,	ph Walkling,	Federal Reserve Cleveland; Discussant: Michael Lee,	Discussant: Michael Lee,	Non-U.S. Mutual Funds	University	Innovation in Private Firms?	Discussant: Davide Tomio,
Drexel University	ity	Stefan Lewellen, London	Federal Reserve Bank of	Gennaro Bernile, University	Discussant: Haibo Jiang,	Qianajan Yu, Boston	University of Virginia -
Discussant: Ga	Discussant: Gonzalo Maturana,		New York	of Miami; Vineet Bhagwat,	Tulane University	College	Darden
Emory University	ity	Discussant: Jens Candace,	Do Principles Pay in Real	University of Oregon;	Tax-loss Carry Forwards and		Where to hide in bad times:
Congruence	Congruence in Governance:	Tulane University	Estate Crowdfunding?	Ambrus Kecskes, Schulich	Returns	University of Bordeaux	Or should one still diversify
Evidence from Creditor	n Creditor	Liquidity Creation and	Denis Schweizer, Concordia	School of Business at York	Jack Favilukis, UBC Sauder	Investment Allocation and	internationally?
Monitoring of Corporate	Corporate	Government Guarantees:	University; Tingyu Zhou*,	University: Phuong-Anh	School of Business; Ron	Performance in Venture	Denitsa Stefanova*,
Acquisitions		Evidence from the Recent	Concordia University	Nguyen*, Schulich School of	Giammarino*, UBC Sauder	Capital	University of Luxembourg,
David Becher,	David Becher, Drexel University;		Discussant: Brian Smith,	Business at York University	School of Business; Jose	Huna-Chia Hsu*, University	Luxemboura School of
Thomas Griffin*, Drexel	1*, Drexel	lo l	Wilfrid Laurier University	Discussant: Tim Loughran,	Pizarro, UBC Sauder School	of Arkansas; Vikram Nanda,	
University; Gre	University; Greg Nini, Drexel	*	Syndicated Equity	University of Notre Dame	of Business	University of Texas at Dallas;	
University			Crowdfunding: The	Hedge fund name gravitas	Discussant: Pascal Francois,	Qinghai Wang, University of	
Discussant: Alan Douglas,	an Douglas,	Herman Saheruddin,	Trade-Off between Deal	Juha Joenvaara, University	HEC Montréal	Central Florida	Discussant: Francesca
University of Waterloo	Vaterloo	University of South Carolina	Access and Conflicts of	of Oulu; Cristian Tiu*,	Weathering Cash Flow	Discussant: Debarshi	Carrieri, McGill University
Learning from Forced CEO	Forced CEO	Discussant: Nicolas Crouzet,	Interest	University at Buffalo	Shocks	Nandy, Brandeis University	Reversals in Global Market
Turnover Experience	rience	Northwestern University	Olga Itenberg*, University of Discussant: Sugata Ray,	Discussant: Sugata Ray,	James Brown*, lowa State	Private Equity in the Global	Integration and Funding
Jesse Ellis, Nor.	Jesse Ellis, North Carolina State	Institutional Investors and	Rochester, Erin Smith,	University of Alabama	University; Matthew	Economy: Evidence on	Liquidity
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Alabama		Nguyen*, University of Texas		Equal	Discussant: Jun Zhou,	Brown, UNC Chapel Hill	Federal Reserve Board of
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		Antonio		Fraser University; Dan Segal,			University of Sydney
		Discussant: Yunjeen Kim,		IDC; Alexander Vedrashko,			
		bosion university		Discussant: Jinfei Shena.			
				UBC Sauder School of			
				Business			

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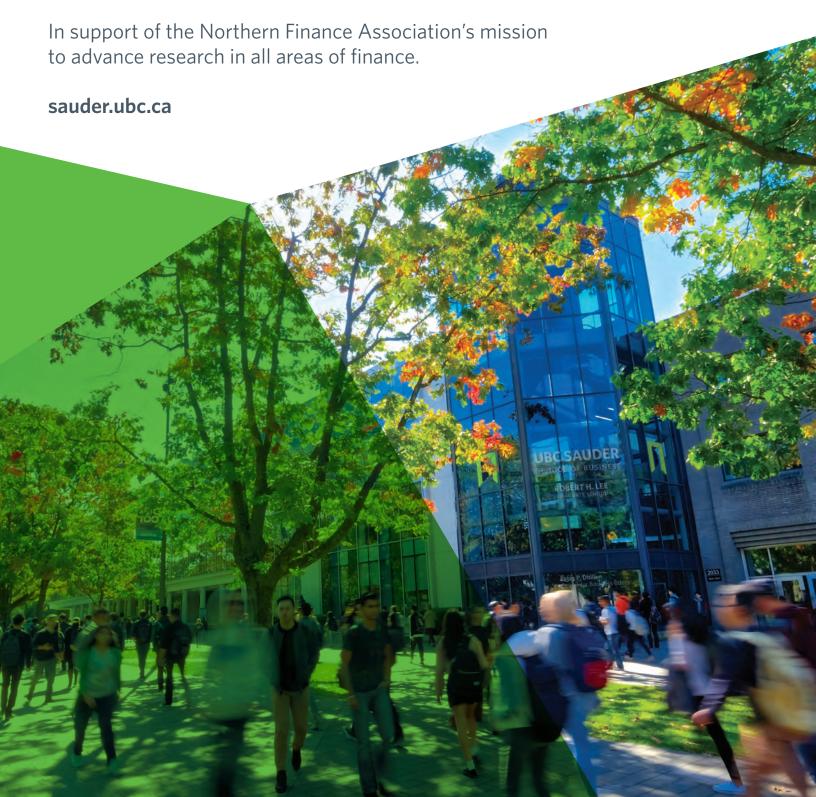
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