The Rothschild Caesarea Center 10th Annual Conference
“Recent Advances in Financial Economics Research”

Arison School of Business, IDC Herzliya

Sunday – Monday, May 19–20, 2013

Conference Co–Organizers:
Jacob Boudoukh  Arison School of Business, IDC
Roni Michaely  Johnson Graduate School of Management, Cornell University
               Arison School of Business, IDC
Sunday, 19 May
Location: Room E402, Radzyner–Sustainability Building

08:30 Registration and coffee

09:00 Day 1 Session 1
Session chair: Antoinette Schoar, Sloan School of Management, MIT

"A Model of Financialization of Commodities"
Suleyman Basak, London Business School
Anna Pavlova, London Business School

"Common Errors: How to (and Not to) Control for Unobserved Heterogeneity"
Todd Gormley, Wharton school, University of Pennsylvania
David Matsa, Kellogg school of management, Northwestern University

Discussant: Xavier Giroud, Sloan School of Management, MIT

10:30 Coffee Break

11:00 Day 1 Session 2
Session chair: Roni Michaely, Johnson Graduate School of Management, Cornell University and Arison School of Business, IDC

"On the Determinants of the Non-Voting Shares’ Discount: Investor Preferences and Fundamentals"
Fabio Braggion, Tilburg University
Mariassunta Giannetti, Stockholm School of Economics

Discussant: Carola Frydman, Boston University

"Asymmetric information and the pecking (dis)order"
Paolo Fulghieri, Kenan–Flagler business school, UNC at Chapel Hill
Diego Garcia, Kenan–Flagler business school, UNC at Chapel Hill
Dirk Hackbarth, University of Illinois at Urbana–Champaign

Discussant: Martin Schmalz, Ross school of business, University of Michigan
12:30  
**Lunch**

13:40  
**Greetings:** Professor Ron Shachar, Dean of the Arison School of Business, IDC Herzliya

13:45  
**Day 1 Session 3**

**Session chair:** Jie Gan, Cheung Kong Graduate School of Business

"The Impact of Fiscal Policy on Stock Returns"
Zhi Da, Mendoza College of Business, University of Notre Dame
Mitch Warachka, Claremont McKenna College
Hayong Yun, Mendoza College of Business, University of Notre Dame

Discussant: Effi Benmelech, Kellogg School of Management, Northwestern University

"Do Asset Price Bubbles have Negative Real Effects?"
Indraneel Chakraborty, Edwin L. Cox School of Business, SMU
Itay Goldstein, Wharton School, University of Pennsylvania
Andrew MacKinlay, Edwin L. Cox School of Business, SMU

Discussant: Victoria Ivashina, Harvard Business School

19:15  
**Dinner**
Monday, May 20
Location: Room E402, Radzyner–Sustainability Building

08:30 Coffee

09:00 Day 2 Session 1
Session chair: Kent Womack, Rotman School of Management, University of Toronto

"The Structure of Risks in Equilibrium Affine Models of Bond Yields"
Anh Le, Kenan–Flagler business school, UNC at Chapel Hill
Kenneth J. Singleton, Graduate School of Business, Stanford University

Discussant: Mikhail Chernov, London School of Economics

"Do firm managers properly assess risk? Evidence from US firms proximity to hurricane strikes"
Olivier Dessaint, HEC Paris
Adrien Matray, HEC Paris

Discussant: Dong Lou, London School of Economics

10:30 Coffee Break

11:00 Day 2 Session 2
Session chair: Lukasz Pomorski, Rotman School of Management, University of Toronto

"News Implied Volatility and Disaster Concerns"
Asaf Manela, Washington University in St. Louis
Alan Moreira, Yale school of management, Yale University

Discussant: Jacob Sagi, Kenan–Flagler business school, UNC at Chapel Hill

"Market Implied Costs of Bankruptcy"
Johann Reindl, WU–Vienna University of Economics and Business
Neal Stoughton, WU–Vienna University of Economics and Business
Josef Zechnier, WU–Vienna University of Economics and Business

Discussant: Egor Matveyev, University of Alberta
12:30  Lunch

13:30  Day 2 Session 3
Session chair: Yrjo Koskinen, Boston University

"Trading by Bank Insiders before and during the 2007–2008 Financial Crisis"
Peter Cziraki, University of Toronto

Discussant: Pamela Moulton, Cornell University

"The Effect of Institutional Ownership on Payout Policy: A Regression Discontinuity Design Approach"
Alan D. Crane, Jones graduate school of business, Rice University
Sébastien Michenaud, Jones graduate school of business, Rice University
James P. Weston, Jones graduate school of business, Rice University

Discussant: Johan Sulaeman, Edwin L. Cox School of Business, SMU

15:00  Closing Ceremony
Best Paper Award
Best Discussant Award
Closing reception
**Paper Selection Committee Members:**

Alon Brav (**Duke University**), Francois Degeorge (**University of Lugano**), François Derrien (**HEC Paris**), Alex Edmans (**University of Pennsylvania**), Joseph Engelberg (**University of California, San Diego**), Eliezer Fitch (**Drexel University**), Carola Frydman (**Boston University**), Simon Gervais (**Duke University**), Itay Goldstein (**University of Pennsylvania**), Vidhan Goyal (**Hong Kong University of Science and Technology**), Yaniv Grinstein (**Cornell University**), Gustavo Grullon (**Rice University**), Yael Hochberg (**Northwestern University**), Victoria Ivashina (**Harvard University**), Ohad Kadan (**Washington University**), Ron Kaniel (**University of Rochester**), Hyunseob Kim (**Cornell University**), Shimon Kogan (**University of Texas at Austin**), Yelena Larkin (**Penn State University**), Mark Leary (**Washington University**), Michael Lemmon (**University of Utah**), Evgeny Lyandres (**Boston University**), Semyon Malamud (**Ecole Polytechnique Fédérale de Lausanne**), Daniel Parvisini (**London School of Economics**), Anna Pavlova (**London Business School**), Uday Rajan (**University of Michigan**), Adriano Rampini (**Duke University**), Michael Roberts (**University of Pennsylvania**), Stefano Rossi (**Purdue University**), Amir Rubin (**Simon Fraser University**), Jacob Sagi (**University of North Carolina**), David Scharfstein (**Harvard University**), Martin Schmalz (**University of Michigan**), Kelly Shue (**University of Chicago**), Clemens Sialm (**University of Texas at Austin**), Elena Simintzi (**University of British Columbia**), Margarita Tsoutsoura (**University of Chicago**), Michela Verardo (**London School of Economics**), Avi Wohl (**Tel Aviv University**), Kent Womack (**University of Toronto**), Amir Yaron (**University of Pennsylvania**), Josef Zechner (**WU Vienna University of Economics and Business**).