

**2001**  
**Best Paper Awards**

2001 Western Finance Association Meetings  
WFA2001  
June 20-23  
Tucson, Arizona

**American Association of Individual Investors Award**  
for the best paper on investments

*Do Behavioral Biases Affect Prices?*

by  
Joshua D. Coval  
and  
Tyler Shumway  
University of Michigan

**Nasdaq Award**  
for the best paper on capital formation

*Busted IPOs and Windows of Misopportunity*

by  
Lynn Foster-Johnson  
Tuck School of Business  
Craig Lewis  
Owen Graduate School of Management  
and  
James K. Seward  
University of Wisconsin-Madison

**New York Stock Exchange Award**  
for the best paper on equity trading

*Electronic Communications Networks and Market Quality*

by  
Michael J. Barclay  
Terrence Hendershott  
University of Rochester  
and  
D. Timothy McCormick  
NASD

**WFA Corporate Finance Award**  
for the best corporate finance paper

*Optimal Long-Term Financial Contracting with Privately Observed Cash Flows*

by  
Peter DeMarzo  
Stanford University  
and  
Michael Fishman  
Northwestern University

**Treftzs Award**  
for the best student paper

*Internal and External Capital Markets by*  
Urs C. Peyer  
University of North Carolina — Chapel Hill

**2002**  
**Best Paper Awards**

**Caeserea Award**

for the best paper on risk management

*Exotics and Electrons:  
Electric Power Crises and Financial Risk Management*

Suman Banerjee

Tom Noe

Tulane University

**Nasdaq Award**

for the best paper on capital formation

*Does Local Financial Development Matter?*

Luigi Guiso

University of Sassari, Ente Luigi Einaudi, and CEPR

Paola Sapienza

Northwestern University and CEPR

Luigi Zingales

University of Chicago, NBER, and CEPR

**New York Stock Exchange Award**

for the best paper on equity trading

*Securities Lending, Shorting, and Pricing*

Darrell Duffie

Stanford

Nicolae Garleanu

INSEAD

Lasse Heje Pedersen

New York University

**Society of Quantitative Analysts Award**  
for the student paper of most relevance  
to quantitative practitioners

*Does the Market Conspire Against the Weak?*  
*An Empirical Study of Front Running Behavior During the LTCM Crisis*  
Fang Cai  
University of Michigan

**Trefftzs Award**  
for the best student paper

*On the Performance of Mutual Fund Managers*  
Klaas P. Baks  
Emory University

**Western Finance Association Award**  
for the best paper in corporate finance

*Optimal Imprecision and Ignorance*  
Chandra Kanodia  
Rajdeep Singh  
Andrew Spero  
University of Minnesota

**2003**  
**Best Paper Award**

**Caesarea Award**  
for the best paper on risk management

*Dynamic Risk Management:  
Theory and Evidence*

**Frank Fehle**  
**Sergei Tsyplanov**  
University of South Carolina

**Nasdaq Award**  
for the best paper on capital formation

*Private Equity in the Developing World:  
The Determinants of Transaction Structures*

**Josh Lerner**  
Harvard University and NBER  
**Antoinette Schoar**  
MIT and NBER

**New York Stock Exchange Award**  
for the best paper on equity trading

*Asset Pricing with Liquidity Risk*

**Viral Acharya**  
London Business School  
**Lasse H. Pedersen**  
New York University

**Society of Quantitative Analysts Award**

for the student paper of most relevance  
to quantitative practitioners

*Fund Flow Volatility and Performance*

**David Rakowski**

Georgia State University

**Trefftzs Award**

for the best student paper

*An Equilibrium Model of Investment*

*Under Uncertainty*

**Robert Novy-Marx**

University of California, Berkeley

**Western Finance Association Award**

for the best paper in corporate finance

*Corporate Finance and the Term Structure  
of Interest Rates*

**James Dow**

London Business School and CEPR

**Gary Gorton**

University of Pennsylvania and NBER

**Arvind Krishnamurthy**

Northwestern University

**2004**  
**Best Paper Award**

**Caesarea Award**

for the best paper on risk management

*Taking a View: On Corporate Speculation and Governance*

Christopher C. Géczy

University of Pennsylvania

Bernadette Minton

Ohio State University

Catherine Schrand

University of Pennsylvania

**Nasdaq Award**

for the best paper on capital formation

*How Do Legal Institutions and Learning Affect Financial Contracts*

Per Strömberg

University of Chicago

Steven N. Kaplan

University of Chicago

Frederic Martel

UBS Global Asset Management

**Western Finance Association Award**

for the best paper in corporate finance

*Investment and Financing Constraints: Evidence from the Funding of Corporate Pension Plans*

Joshua Rauh

MIT

**New York Stock Exchange Award**  
for the best paper on equity trading

*Equilibrium in a Dynamic Limit Order Market*

Ronald L. Goettler  
Christine A. Parlour  
Uday Rajan  
Carnegie Mellon University

**GSAM Quant Award**  
for the best paper in investments

*Generalized Disappointment Aversion and Asset Prices*

Bryan R. Routledge  
Stanley E. Zin  
Carnegie Mellon University

**Society of Quantitative Analysts Award**  
for the student paper of most relevance  
to quantitative practitioners

*Good Times or Bad Times: Investors' Uncertainty and Stock Returns*

Arzu Ozoguz  
INSEAD

**Treftzs Award**  
for the best student paper

*Do Tests of Capital Structure Theory Mean What They Say?*

Ilya A. Strebulaev  
London Business School

**2005**  
**Best Paper Award**

TREFFTZS AWARD  
FOR THE BEST STUDENT PAPER

*Risk Sharing and Counter-Cyclical Variation in Market Correlations*

**Abdullah Aydemir**  
Carnegie Mellon University

SOCIETY OF QUANTITATIVE ANALYSTS AWARD  
FOR THE PAPER OF MOST RELEVANCE TO QUANTITATIVE PRACTITIONERS

*Differences of Opinion of Public Information and  
Speculative Trading in Stocks and Options*

**Hui Ou-Yang**  
Duke University  
**Henry Cao**  
University of North Carolina

CAESAREA CENTER AWARD  
FOR THE BEST PAPER ON RISK MANAGEMENT

*Common Failings: How Corporate Defaults are Correlated*

**Sanjiv Das**  
Santa Clara University  
**Darrell Duffie**  
Stanford University  
**Nikunj Kapadia**  
University of Massachusetts, Amherst

NASDAQ AWARD  
FOR THE BEST PAPER ON CAPITAL FORMATION

*Agency and Renegotiation in Corporate Finance:  
Evidence from Syndicated Loans*

**Amir Sufi**  
Massachusetts Institute of Technology

NEW YORK STOCK EXCHANGE AWARD  
FOR THE BEST PAPER ON EQUITY TRADING

*Liquidity Discovery and Asset Pricing*

**Michael Gallmeyer**  
**Burton Hollifield**  
**Duane Seppi**  
Carnegie Mellon University

CRA INTERNATIONAL CORPORATE FINANCE AWARD  
FOR THE BEST CORPORATE FINANCE PAPER

*Do Firms Have Target Leverage Ratios? Evidence from  
Historical Market-to-Book and Past Return*

**Laura Liu**  
University of Rochester

GSAM QUANT AWARD  
FOR THE BEST PAPER ON INVESTMENTS

*The Role of Currency Risk in Industry Cost of Capital*

**Bill Francis**  
**Iftekhar Hasan**  
Rensselaer Polytechnic Institute  
**Delroy M. Hunter**  
University of South Florida

**2006**  
**Best Paper Award**

TREFFTZS AWARD  
FOR THE BEST STUDENT PAPER

*Exchange Rate Volatility and the Forward Premium Anomaly*

**Jeremy J. Graveline**  
Stanford University

SOCIETY OF QUANTITATIVE ANALYSTS AWARD  
FOR THE BEST PAPER IN QUANTITATIVE INVESTMENTS

*Decomposing Swap Spreads*

**Peter Feldhütter**  
Copenhagen Business School

**David Lando**  
Copenhagen Business School / Princeton University

NASDAQ AWARD  
FOR THE BEST PAPER ON CAPITAL FORMATION

*The Importance of Trust for Investment: Evidence from Venture Capital*

**Laura Bottazzi**  
Bocconi University

**Marco Da Rin**  
University of Turin

**Thomas Hellmann**  
University of British Columbia

NEW YORK STOCK EXCHANGE AWARD  
FOR THE BEST PAPER ON EQUITY TRADING

*Limited Attention and the Allocation of Effort in Securities Trading*

**Shane A. Corwin**

University of Notre Dame

**Jay F. Coughenour**

University of Delaware

CRA INTERNATIONAL AWARD  
FOR THE BEST CORPORATE FINANCE PAPER

*Industry Cycles, CEO  
Turnover, and Relative Performance Evaluation*

**Dirk Jenter**

**Fadi Kanaan**

Massachusetts Institute of Technology

GOLDMAN SACHS ASSET MANAGEMENT AWARD  
FOR THE BEST PAPER IN EMPIRICAL INVESTMENTS

*The Information in Long-Maturity Forward Rates: Implications for  
Exchange Rates and the Forward Premium Anomaly*

**Jacob Boudoukh**

Interdisciplinary Center Herzliya

**Matthew Richardson**

**Robert F. Whitelaw**

New York University

**2007**  
**Best Paper Award**

TREFFTZS AWARD  
FOR THE BEST STUDENT PAPER  
SPONSORED BY THE UNIVERSITY OF SOUTHERN CALIFORNIA  
MARSHALL SCHOOL OF BUSINESS

*A Model of Momentum*

**Ding Wu**

Massachusetts Institute of Technology

*Macroeconomic Conditions and the Puzzles of  
Credit Spreads and Capital Structure*

**Hui Chen**

University of Chicago

CRA INTERNATIONAL AWARD  
FOR THE BEST CORPORATE FINANCE PAPER

*Disagreement and Learning in a Dynamic Contracting Model*

**Tobias Adrian**

Federal Reserve Bank of New York

**Mark M. Westerfield**

University of Southern California

GOLDMAN SACHS ASSET MANAGEMENT AWARD  
FOR THE BEST PAPER IN EMPIRICAL INVESTMENTS

*Predictive Systems: Living with Imperfect Predictors*

**Luboš Pástor**

University of Chicago

**Robert F. Stambaugh**

University of Pennsylvania

NASDAQ AWARD  
FOR THE BEST PAPER ON CAPITAL FORMATION

*Institutional Trading, Allocation Sales, and Private  
Information in IPOs*

**Thomas J. Chemmanur**

Boston College

**Gang Hu**

Babson College

NEW YORK STOCK EXCHANGE AWARD  
FOR THE BEST PAPER ON EQUITY TRADING

*Liquidity and Market Crashes*

**Jennifer Huang**

University of Texas, Austin

**Jiang Wang**

Massachusetts Institute of Technology

SOCIETY OF QUANTITATIVE ANALYSTS AWARD  
FOR THE BEST PAPER IN QUANTITATIVE INVESTMENTS

*Attracting Flows by Attracting Big Clients: Conflicts of Interest  
and Mutual Fund Portfolio Choice*

**Lauren Cohen**

Yale University

**Breno Schmidt**

University of Southern California

**2008**  
**Best Paper Award**

USC MARSHALL SCHOOL OF BUSINESS TREFFTZS AWARD  
FOR THE BEST STUDENT PAPER

*Endogenous Technological Progress and the  
Cross Section of Stock Returns*

**Xiaoji Lin**  
**University of Minnesota**

CRA INTERNATIONAL AWARD  
FOR THE BEST CORPORATE FINANCE PAPER

*Does Access to Finance Improve Productivity? Evidence  
from a Natural Experiment*

**Alexander Butler**  
**University of Texas, Dallas**  
**Jess Cornaggia**  
**University of Texas, Dallas**

GOLDMAN SACHS ASSET MANAGEMENT AWARD  
FOR THE BEST PAPER IN EMPIRICAL INVESTMENTS

*Predictive Regressions: A Present-Value Approach*

**Ralph Koijen**  
**New York University**  
**Jules van Binsbergen**  
**Duke University**

NASDAQ AWARD  
FOR THE BEST PAPER ON CAPITAL FORMATION

*Entrepreneurial Learning, the IPO Decision, and the Post-IPO  
Drop in Firm Profitability*

**Lubos Pastor**  
**University of Chicago**  
**Lucian Taylor**  
**University of Chicago**  
**Pietro Veronesi**  
**University of Chicago**

NYSE EURONEXT AWARD  
FOR THE BEST PAPER ON EQUITY TRADING

*Does Algorithmic Trading Improve Liquidity?*

**Terrence Hendershott**  
**University of California, Berkeley**  
**Charles Jones**  
**Columbia University**  
**Albert Menkveld**  
**VU University Amsterdam**

SOCIETY OF QUANTITATIVE ANALYSTS AWARD  
FOR THE BEST PAPER IN QUANTITATIVE INVESTMENTS

*Missing the Marks: Dispersion in Corporate Bond  
Valuations Across Mutual Funds*

**Gjergji Cici**  
**College of William and Mary**  
**Scott Gibson**  
**College of William and Mary**  
**John Merrick**  
**College of William and Mary**