



Washington University in St. Louis

OLIN SCHOOL OF BUSINESS

# Olin Research Quarterly

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Editor: Glenn MacDonald

Managing Editor: Elaine McClary

## JOURNAL ACCEPTANCES

### ACCOUNTING

**Richard Frankel:** "Determinants of the Informativeness of Analyst Research" with Kothari and Weber, forthcoming in the *Journal of Accounting and Economics*.

Abstract: We examine cross-sectional determinants of the informativeness of analyst research, i.e., their effect on security prices, controlling for endogeneity among the factors affecting informativeness. Analyst reports are more informative when the potential brokerage profits are higher (e.g., high trading volume, high volatility, and high institutional ownership). Analyst informativeness is reduced in circumstances of increased information processing costs (e.g., more business segments), but informativeness of analyst research and informativeness of financial statements are complements. We fail to find evidence that informativeness of analyst reports is due to market's fixation on or over- or under-reaction to analyst reports.

**Nicole Thorne Jenkins:** "Repurchases as an earning management device" with Paul Hribar and W. Bruce Johnson, forthcoming at *Journal of Accounting and Economics*.

Abstract: We investigate whether firms use stock repurchases to meet or beat analysts' EPS forecasts. We identify conditions under which repurchases increase EPS and document the frequency of accretive repurchases from 1988 to 2001. We find a disproportionately large number accretive stock repurchases among firms that would have missed analysts' forecasts without the repurchase. The repurchase-induced component of earnings surprises appears to be discounted by the market, and this discount is larger when the repurchase seems motivated by EPS management, although using the repurchase to avoid missing analyst forecasts appears to mitigate some of the negative stock price responses.

**Ron King:** "A note on experimental economics: A starting point for an accounting researchers", forthcoming in *Taiwan Accounting Review*.

Abstract: Accounting research using experimental methods has evolved over the years, in part by importing and customizing innovative research methods and techniques of analyses developed in the disciplines of economics and psychology. The objective of this note is to provide a brief overview of some of the basic features of the experimental economics method and a short set of references that may be useful in learning more about this method and its uses in accounting research. The method is very dynamic and thus there are no strict rules for designing a good experiment – rather a good experiment is one that fits in the literature at that time it is undertaken.

### ECONOMICS

**Martin Cripps and Jeroen Swinkels:** "Efficiency of Large Double Auctions" with Jeroen Swinkels, in *Econometrica*.

Abstract: We consider large double auctions with private values. Values need be neither symmetric nor independent. Multiple units may be owned or desired. Participation may be stochastic. We introduce a very mild notion of "a little independence." We prove that all non-trivial equilibria of auctions that satisfy this notion are asymptotically efficient. For any  $\alpha > 0$ , inefficiency disappears at rate  $1/n^{\alpha-1}$ .

**FINANCE**

**Dirk Hackbarth:** "Capital Structure, Credit Risk, and Macroeconomic Conditions", with Jianjun Miao and Erwan Morellec, forthcoming in *Journal of Financial Economics*.

Abstract: This paper develops a framework for analyzing the impact of macroeconomic conditions on credit risk and dynamic capital structure choice. We begin by observing that when cash flows depend on current economic conditions, there will be a benefit for firms to adapt their default and financing policies to the position of the economy in the business cycle phase. We then demonstrate that this simple observation has a wide range of empirical implications for corporations. Notably, we show that our model can replicate observed debt levels and the countercyclicality of leverage ratios. We also demonstrate that it can reproduce the observed term structure of credit spreads and generate strictly positive credit spreads for debt contracts with very short maturities. Finally, we characterize the impact of macroeconomic conditions on the pace and size of capital structure changes, and debt capacity.

**Hong Liu:** "An Analysis of VaR-based Capital Requirements," with Domenico Cuoco, forthcoming in the *Journal of Financial Intermediation*.

Abstract: We study the behavior of a financial institution subject to capital requirements based on self reported VaR measures, as in the Basel Committee's Internal Models Approach. We view these capital requirements and the associated backtesting procedure as a mechanism designed to induce financial institutions to reveal the risk of their investments and to support this risk with adequate levels of capital. Accordingly, we consider the simultaneous choice of an optimal dynamic reporting and investment strategy. Overall, we find that VaR-based capital requirements can be very effective not only in curbing portfolio risk but also in inducing revelation of this risk.

**Hong Liu:** "So What Orders Do Informed Traders Use?" with Ron Kaniel, forthcoming in *Journal of Business*, September 2006, vol. 79, no. 5.

Abstract: We present a simple, Glosten-Milgrom type equilibrium model to analyze the decision of informed traders on whether to use limit or market orders. We show that even after incorporating an order's price impact, not only may informed traders prefer to use limit orders, but the probability that they submit limit orders can be so high that limit orders convey more information than market orders. We further show that the horizon of the private information is critical for this decision and is positively related to the use of limit orders. Our empirical analysis using TORQ suggests that informed traders do prefer limit orders to market orders and that limit orders are indeed more informative. Our model is in contrast to the literature that assumes that informed traders use market orders only and the literature that examines the limit order versus the market order decision of *uninformed* traders.

**Anjan Thakor:** "The Entrepreneur's Choice Between Private and Public Ownership", with Arnoud Boot and Radhakrishnan Gopalan, forthcoming in *Journal of Finance*.

Abstract: We analyze an entrepreneur/manager's choice between private and public ownership. The manager needs decision-making autonomy to optimally manage the firm and thus has an endogenized control preference that is traded off against the higher cost of capital accompanying greater managerial autonomy. Investors need liquid ownership stakes. Public capital markets provide liquidity, but stipulate corporate governance that imposes generic exogenous controls, so the manager may not attain the desired trade off between autonomy and the cost of capital. By contrast, private ownership provides the desired trade off through precisely-calibrated contracting, but creates illiquid ownership. Exploring this tension generates new predictions.

**Anjan Thakor:** "Do Loan Commitments Cause Overlending?" forthcoming in *Journal of Money Credit and Banking*.

Abstract: I begin with a model that generates quantity credit rationing by banks in the spot credit market when the real interest rate is high and there is an economic downturn. Then I rationalize a bank loan commitment as partial insurance against such future rationing. Incorporating uncertainty about both the creditworthiness of borrowers and the abilities of banks to screen borrowers, I extend the bank contracting literature wherein I examine banks' decisions of whether to lend under the commitments sold earlier. I show that this discretion of whether to honor borrowing requests under commitments generates reputational concerns on the part of banks and can lead to an equilibrium in which loan commitments serve their role in increasing credit supply relative to the spot credit market, but produce the inefficiency of excessive credit supply when the real interest rate is low and the economy is doing well. Despite this, welfare is higher with loan commitments than with spot credit. Numerous empirical predictions and policy implications are drawn out.

**Anjan Thakor:** "Why Do Firms Issue Equity?", with Amy Dittmer, forthcoming in the **Journal of Finance**.

**Abstract:** Recent empirical research provides evidence against both the tradeoff and pecking-order theories of security issuance, leaving an important gap in our understanding of why and when firms issue equity. The only explanation currently in vogue appears to be that firms issue equity when their stock prices are high because managers are attempting to time the market that they believe is populated by irrational investors. In this paper, we propose an alternative theory that is consistent with recent empirical findings regarding the relation between prices and equity issuance and empirically examine whether our theory has incremental explanatory power relative to the timing hypothesis. Our theory predicts that managers use equity to finance projects when they believe that investors' views about project payoffs are most likely to be aligned with theirs. Otherwise, they use debt. We find strong empirical support for this prediction and discover that it has incremental explanatory power over market timing in explaining which firms issue equity and which firms do not.

### **MARKETING**

**Tat Chan:** "Commentary on 'Structural Modeling in Marketing'", forthcoming in **Marketing Science**.

**Abstract:** Chintagunta, Erdem, Rossi and Wedel (2005) discuss many different issues related to the use of structural models in marketing. They use examples of structural models that involve both consumer demand and supply-side competition to provide a critical assessment of the strengths and weaknesses of structural modeling and its future in marketing. In this paper three issues raised in their paper are further discussed: (i) I argue the fact that behavioral assumptions are explicitly laid out in structural models can be a major strength instead of a weakness. (ii) I discuss various issues related to the validation exercise in structural models. (iii) I provide some examples related to how to use multiple data sources to allow for limited information for decision makers as well as relax some commonly made behavioral assumptions, in order to improve the richness and interpretation of structural models."

### **ORGANIZATIONAL BEHAVIOR**

**Kurt Dirks:** "The multiple pathways of high performing groups: The interaction of social networks and group processes", with P. Shah and N. Chervany, forthcoming in the **Journal of Organizational Behavior**.

**Abstract:** This study examines how both strong and weak relationship groups (groups with numerous, intense internal friendship ties and few, less intense internal friendship ties respectively) achieve high performance when utilizing strategies that capitalize on the strengths and minimizing the weaknesses associated with their internal social structure. We examine the interactions of groups' internal friendship networks with their external network structures (external ties) and internal intragroup conflict (constructive controversy). The results of a study using survey, archival and interview data on 35 groups of MBA students indicated that internal friendship networks interacted with constructive controversy and external networks to determine when groups would achieve superior performance. High performing strong relationship groups engaged in greater constructive controversy than low performing strong relationship groups, while constructive controversy appeared to have minimal effect on the performance of weak relationship groups. High performing weak relationship groups had fewer external bridging ties to other groups when compared to low performing weak relationship groups, while external bridging ties appeared to have minimal effect on the performance of strong relationship groups.

**Michael Price:** "Cognitive adaptations for n-person exchange: The evolutionary roots of organizational behavior", with J. Tooby & L. Cosmides, **Managerial and Decision Economics** (in press).

**Abstract:** Organizations are composed of stable, predominantly cooperative interactions or  $n$ -person exchanges. Humans have been engaging in  $n$ -person exchanges for a great enough period of evolutionary time that we appear to have evolved a distinct constellation of species-typical mechanisms specialized to solve the adaptive problems posed by this form of social interaction. These mechanisms appear to have been evolutionarily elaborated out of the cognitive infrastructure that initially evolved for dyadic exchange. Key adaptive problems that these mechanisms are designed to solve include coordination among individuals, and defense against exploitation by free riders. Multi-individual cooperation could not have been maintained over evolutionary time if free riders reliably benefited more than contributors to collective enterprises, and so out competed them. As a result, humans evolved mechanisms that implement an aversion to exploitation by free riding, and a strategy of conditional cooperation, supplemented by punitive sentiment towards free riders. Because of the design of these mechanisms, how free riding is treated is a central determinant of the survival and health of cooperative organizations. The mapping of the evolved psychology of  $n$ -party exchange cooperation may contribute to the construction of a principled theoretical foundation for the understanding of human behavior in organizations.



### OPERATIONS AND MANUFACTURING MANAGEMENT

**Yossi Aviv:** "A Partially Observed Markov Decision Process for Dynamic Pricing", with Amit Pazgal, *Management Science* 51 (9) 1400-1416.

**Abstract:** In this paper, we develop a stylized partially observed Markov decision process (POMDP) framework to study a dynamic pricing problem faced by sellers of fashion-like goods. We consider a retailer that plans to sell a given stock of items during a finite sales season. The objective of the retailer is to dynamically price the product in a way that maximizes expected revenues. Our model brings together various types of uncertainties about the demand, some of which are resolvable through sales observations. We develop a rigorous upper bound for the seller's optimal dynamic decision problem and use it to propose an active-learning heuristic pricing policy. We conduct a numerical study to test the performance of four different heuristic dynamic pricing policies in order to gain insight into several important managerial questions that arise in the context of revenue management.

**Ling Dong:** "Markets for Surplus Components with a Strategic Supplier" with Eric Durbin, *Naval Research Logistics* 52(8), 734-753.

**Abstract:** We study markets for surplus components, which allow manufacturers with excess component inventory to sell to firms with a shortage. Recent developments in internet commerce have the potential to greatly increase the efficiency of such markets. We develop a one-period model in which a monopolist supplier sells to a number of independent manufacturers who are uncertain about demand for final goods. After uncertainty is resolved, the manufacturers have the opportunity to trade. Because uncertainty is over demand functions, the model allows us to endogenize both the price of final goods and the price of components in wholesale and surplus markets. We derive conditions on demand uncertainty that determine whether a surplus market will increase or decrease supplier profits. Increased costs of transacting on the surplus market may benefit manufacturers, because of the impact of these costs on the supplier's pricing power. The surplus market can decrease overall efficiency of the supply chain, since the benefit of better allocation of components may be outweighed by an increased double-marginalization effect.

**Panos Kouvelis:** "The Multiobjective Discrete Optimization Problem: A Weighted Min-Max Two Stage Optimization Approach and Bicriteria Algorithm", with S. Sayin, in *Management Science* 51, 10, 1572-1581.

**Abstract:** We study the multiple objective discrete optimization (MODO) problem and propose two-stage optimization problems as subproblems to be solved to obtain efficient solutions. The mathematical structure of the first level subproblem has similarities to both Tchebycheff type of approaches and a generalization of the lexicographic max-ording problem that are applicable to multiple objective optimization. We present some results that enable us to develop an algorithm to solve the bicriteria discrete optimization problem for the entire efficient set. We also propose a modification of the algorithm that generates a sample of efficient solutions that satisfies a prespecified quality guarantee. We apply the algorithm to solve the bicriteria knapsack problem. Our computational results on this particular problem demonstrate that our algorithm performs significantly better than an equivalent Tchebycheff counterpart. Moreover, the computational behavior of the sampling version is quite promising.

### STRATEGY

**Jackson Nickerson:** "Why do firms Make and Buy? Efficiency, appropriability, and competition in the trucking industry", with Daifeng He, in *The Journal of Strategic Organization*, Volume 4, number 1.

**Abstract:** Most literature examining firms' "make or buy" decision fails to explore when firms use both governance structures for similar transactions. We examine this phenomenon in the trucking industry where it is common for a carrier to use both employee drivers and outsourcing at the same time. We argue that efficiency, appropriability, and competition concerns lead carriers to organize on a haul-by-haul basis. We empirically examine our theory using a unique data from a small trucking firm in St. Louis, MO, and find broad support for our hypotheses. We also discuss the possibility of alternative explanations of market power, capacity constraint, agency theory, and property right theory for the use of make and buy. We conclude that these alternative explanations do not explain this phenomenon in the trucking industry. Thus, we conclude that it is the interaction of efficiency, appropriability, and competition concerns that drive the decision to make and buy in the trucking industry. We further postulate that these concerns can manifest in other industries suggesting that our theory has applicability beyond trucking.



## BOOKS & CONFERENCE VOLUMES

### ORGANIZATIONAL BEHAVIOR

**Chris Long:** "Trust in the Balance: How Managers Integrate Trust-Building and Task Control", with S. Sitkin. Chapter in R. Bachmann and A. Zaheer (eds.) *Handbook of Trust Research*. Cheltenham: Edward Elgar (forthcoming).

### STRATEGY

**Zeynep Hansen:** Book review of "On the Great Plains" by Geoff Cunfer, published in *Journal of Economic History*, 65 (4): 1162-63

## CONFERENCE ACCEPTANCES/PRESENTATIONS

### ACCOUNTING

**Angela Davis:** Presented the paper "Beyond the Numbers: An Analysis of Optimistic and Pessimistic Language in Earnings Press Releases" at the University of Utah in October 2005 and at the Accounting group's mini-conference in November 2005.

**Ron King:** Presented research papers at the Economic Science Association meetings in Tucson, Arizona in October 2005 and at the University of Texas in November 2005.

**Chandra Seethamraju:** Presented a paper co-authored with Mahendra Gupta and Mikhail Pevzner (doctoral student) titled "The implications of absorption cost accounting and production decision for firms' future performance and valuation" at the University of Arkansas in September 2005, NYU in November 2005 and the University of Minnesota in December 2005.

**Chandra Seethamraju:** Presented "Accrual determinants, sales changes and their impact on empirical accrual models" coauthored with Nick Dopuch, Raj Mashruwala and Tzachi Zach at the Accounting group's mini-conference in November 2005.

### ECONOMICS

**Gautam Gowrisankaran:** Presented at the American Enterprise Institute in November, 2005 on the "Incumbency Advantage in the U.S. Senate".

**Jeroen Swinkels:** Presented "Moral Hazard with Bounded Payments" at Texas, ASU and Caltech.

### FINANCE

**Mike Faulkender:** Discussant at the FEA meeting in December 2005. Discussed "Corporate Governance and the Value of Cash Holdings" by Amy Dittmar and Jan Mahrt-Smith.

**Mike Faulkender:** Spoke to the NeuGroup conference of Corporate Treasures of tech firms about capital structure and cash policy.

**Armando Gomes:** Presented "Why Do Public Firms Issue Private and Public Securities?", with Gordon Phillips, to the World Bank finance seminar in October 2005 and to Financial Solutions for Undervalued companies also in October 2005.



**Dirk Hackbarth:** Discussant at CRES/JFI Conference in November 2005. The paper discussed was "Optimism and Economic Choice" by Manju Puri and David Robinson. Discussant at the AFA meeting in Boston in January 2006. The paper discussed was "Corporate Financial Policies with Overconfident Managers" by Ulrike Malmendier, Geoffrey Tate, and Jun Yan.

**Lubomir Litov:** Presented "Financing Policy and Corporate Governance: Theory and Evidence" at the AFA meeting in January 2006.

### MARKETING

**Tat Chan:** Invited to present the paper "An Empirical Analysis of Store Competition", with Yu Ma, Chakravarthi Narasimhan and Vishal Singh, at Cornell University, Johnson School of Business, October, 2005.

### ORGANIZATIONAL BEHAVIOR

**Bill Bottom:** Presented a paper at the 2<sup>nd</sup> International Biennale on Negotiation held in Paris on November 18, 2005. The paper was entitled, "Learning to Build Nations: The Marshall Plan and the Development of Behavioral Science."

**Kurt Dirks:** Keynote speaker at the "International Workshop on Trust Within and Between Organizations," Amsterdam, October 2005.

**Kurt Dirks:** Presented research on "Repairing interpersonal trust: Accounts, actions, and attributions" at Ohio State University in October 2005.

**Ray Sparrowe:** Presented research at the Intra-Organizational Networks conference held at Emory University in October 2005. The title of the talk was "Competing explanations for emergent leadership in task groups: Status characteristics and self-categorization theories."

### OPERATIONS AND MANUFACTURING MANAGEMENT

**Yossi Aviv:** Presented at the University of Texas at Austin "On the Benefits of Collaborative Forecasting Partnerships: Production and Inventory considerations", November 2005.

**Sergio Chayet:** Presented "Delivery Process Quality in a Decentralized Supply Chain" at INFORMS, San Francisco.

**Ling Dong:** Presented "Equilibrium Forward Contract on Nonstorable Commodities in the Presence of Market Power", at the Department of Management Science and Engineering, Stanford University, October 21, 2005, and at Krannert School of Management, Purdue University, October 7, 2005.

**Panos Kouvelis:** Presented at the Institute of Operations Research and Management Sciences National Meeting, San Francisco, November 2005, (invited talk), "Operational Hedging Strategies and Competitive Exposure to Exchange Rates" with P. Su and L. Dong.

**Panos Kouvelis:** Presented, "Product Line, Pricing, and Capacity Choices of A Monopolist Facing Uncertain Demand" with D. Z. Yu at the Institute for Operations Research and the Management Sciences National Meeting, San Francisco, November 2005 and at the Decision Sciences Conference, San Francisco, November 2005, (invited talk).

**Panos Kouvelis:** Presented a research paper at the Warrington College of Business, The University of Florida-Gainesville, December 2005 on "Integration of Production and Financial Hedging Decision in Global Markets."

**Tava Olsen:** Presented at the Institute of Operations Research and the Management Sciences National Meeting, San Francisco, November 2005, (invited talk), "Service Levels Agreements in Call Centers" with J. Milner.

**Tava Olsen:** Presented at the Institute for Operations Research and the Management Sciences National Meeting, San Francisco, November 2005, (invited talk), "Dynamic Competition Under Supermodularity" with H.S. Ahn.



# Washington University in St. Louis

## OLIN SCHOOL OF BUSINESS

**Tava Olsen:** Presented at the Institute for Operations Research and the Management Sciences National Meeting, San Francisco, November 2005, (invited talk), "Consumer Behavior in Inventory Management" with R. Parker.

**Tava Olsen:** Presented a research paper titled "Service Level Agreements in Call Centers: Perils and Prescriptions" at the University of Michigan, Ross School of Business, October 2005; at the Yale School of Management, October 2005; and at Case Western Reserve, Weatherhead School of Management, November 2005.

### STRATEGY

**Anne Marie Knott:** Presented at 2005 Strategic Management Society, "Absorptive Capacity: Nature or Nurture", November 2005.

**Todd Zenger:** Presented "Corporate Strategy, Analyst Coverage, and the Uniqueness Discount" (Co-authored with Patrick Moreton) at Wharton, INSEAD, London Business School, and University of Tilburg.

## HONORS

### ECONOMICS

**Gautam Gowrisankaran:** Awarded a 3-year NSF grant for work on "Dynamic Demand for New Durable Goods".

### FINANCE

**Mike Faulkender:** His Journal of Finance paper was nominated in the **Journal of Finance** for the Brattle Prize in 2005.

### ORGANIZATIONAL BEHAVIOR

**Stuart Bunderson:** Appointed to the editorial board of the **Academy of Management Review**.

**Stuart Bunderson:** Appointed to the founding advisory board of a new academic research conference, the Executive Leadership Conference.

**Kurt Dirks:** Guest editor, special issue of **Academy of Management Review** on "Repairing Trust Within and Between Organizations." Submission deadline, September 2005.

**Claus Langfred:** Appointed to the editorial board of the **Journal of Organizational Behavior**.

**Chris Long:** Awarded grant for study "How Bad Comes Good: The Effects of Superior-Subordinate Conflicts on Managers' control, Trust-Building, and Fairness-Building Activities." With A. Mislin (Olin PhD student) by Boeing Center for Technology, Information, and Management.

**Judi McLean Parks:** Selected as founding editor of **Negotiation & Conflict Management Research** which is the official journal of the International Association for Conflict Management.

### OPERATIONS AND MANUFACTURING MANAGEMENT

**Panos Kouvelis:** Served as Proposed Review Panelist on NSF Division on Design, Manufacturing and Innovation (DMI).

### STRATEGY

**Anne Marie Knott:** Reappointed to new two-year editorial board term at **Organization Science**, December 2005.

Todd Zenger: Reappointed to a new two-year term on the editorial board of **Organization Science**.



## CONFERENCES HELD

### ACCOUNTING

The accounting group held its annual mini-conference at the Knight Center on November 11 & 12, 2005. The speakers included Angela Davis, Shiva Rajgopal (University of Washington), Stefan Reichelstein (Stanford University), Chandra Seethamraju, Richard Sloan (University of Michigan), and Kristy Towry (Emory University).

The titles of the papers and the schedule can be found at:

<http://www.olin.wustl.edu/fs/acadseminars/academicseminars.cfm?department=1&display=past>

### Conference schedule

Friday, November 11, 2005	Shivaram Rajgopal (University of Washington) "Super Lawyers and New CEO Pay: An Empirical Investigation" <a href="#">Rajgopal[1].pdf</a>  Chandra Seethamraju (Washington University in St. Louis) "Accrual determinants, sales changes and their impact on empirical accrual models" <a href="#">Seethamraju[1].pdf</a>  Angela Davis (Washington University in St. Louis) "Beyond the Numbers: An Analysis of Optimistic and Pessimistic Language in Earnings Press Releases" <a href="#">Davis.pdf</a>  "Accounting Mini-Conference" <a href="#">Schedule.pdf</a>
Saturday, November 12, 2005	Richard Sloan (University of Michigan) "Investor Recognition and Stock Returns" <a href="#">Sloan.pdf</a>  Stefan Reichelstein (Stanford University) "Cost Allocation For Capital Budgeting" <a href="#">Reichelstein.pdf</a>  Kristy Towry (Emory University) "Flattening the Organization: The Effect of Organizational Reporting Structure on Budgeting Effectiveness" <a href="#">Towry.pdf</a>  "Accounting Mini-Conference" <a href="#">Schedule.pdf</a>

### FINANCE

The Finance group, with the sponsorship of CRES and the school, recently hosted their 2<sup>nd</sup> annual corporate governance conference (Nov. 10-12, 2005) at the Knight Center. Over 40 finance scholars from around the globe were in attendance for two days of academic presentations. Following is the link to the conference and the papers presented:

<http://www.olin.wustl.edu/jfi/pdf/CorpGovSchedule2005.pdf>

### SEMINARS HELD

#### ACCOUNTING

Thursday, September 22, 2005	Gregory Waymire (Emory University) "Recordkeeping and Human Evolution"  <b>Associated PDF Files:</b> <a href="#">Origin91405.pdf</a>
Thursday, October 13, 2005	Edward Maydew (University of North Carolina at Chapel Hill) "Are Some Firms Successful at Long-Run Tax Avoidance?"  <b>Associated PDF Files:</b> <a href="#">dhm10705ed.pdf</a>
Thursday, October 20, 2005	Bin Ke (Pennsylvania State University) "Analysis of Transient Institutional Investors' Trading Behavior Before Break In A String Of Consecutive Earnings Increases"  <b>Associated PDF Files:</b> <a href="#">JAEsubmit_20050627.pdf</a>
Friday, October 28, 2005	Peter Wysocki (MIT) "Assessing Earnings and Accruals Quality"  <b>Associated PDF Files:</b> <a href="#">Wysocki.pdf</a>
Friday, November 4, 2005	Shai Levi (University of California - Berkeley) "The Impact of Debt-Equity Reporting Classifications on Firms' Decision to Issue Hybrid Securities"  <b>Associated PDF Files:</b> <a href="#">Levi.pdf</a>

#### ECONOMICS/STRATEGY/CRES

Wednesday, September 14, 2005	<b>Maria Guadalupe</b> (Columbia University)  <a href="#">The Impact of Product Market Competition on Private Benefits of Control</a> (pdf)
Monday, September 19, 2005	<b>Philipp Schmidt-Dengler</b> (London School of Economics & Political Science)  <a href="#">The Timing of New Technology Adoption: The Case of MRI</a> (pdf)
Wednesday, September 28, 2005	<b>Kate Ho</b> (Columbia University)  <a href="#">Insurer-Provider Networks in the Medical Care Market</a> (pdf)
Friday, September 30, 2005	<b>Mark Zbaracki</b> (University of Pennsylvania)  <a href="#">Price Structuring and Structuring Price</a> (pdf)



# Washington University in St. Louis

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Monday, October 3, 2005	<b>Kyle Mayer</b> (University of Southern California)  <a href="#">Designing Contracts that Help Develop Inter-Firm Relationships:</a> (doc)
Wednesday, October 5, 2005	<b>Kyle Mayer</b> (University of Southern California)  <a href="#">Building Contract Capabilities with Standard Form Contracts:</a> (doc)
Wednesday, October 5, 2005	<b>Marciano Siniscalchi</b> (Northwestern University)  Dynamic Choice under Ambiguity
Friday, October 7, 2005	<b>Jan Zabojnik</b> (University of Southern California)  <a href="#">A Rent Extraction View of Employee Discounts and Benefits</a> (pdf)
Wednesday, October 12, 2005	<b>Sandro Brusco</b> (SUNY Stony Brook University)  <a href="#">Simultaneous Ascending Auctions with Complementarities and Known Budget Constraints</a> (pdf)
Friday, October 14, 2005	<b>Brent Goldfarb</b> (University of Maryland)  <a href="#">Was There Too Little Entry During the Dot Com Bubble?</a> (pdf)
Wednesday, October 26, 2005	<b>Andrzej Skrzypacz</b> (Stanford University)  <a href="#">Impossibility of Collusion under Imperfect Monitoring with Flexible Production</a> (pdf)
Friday, October 28, 2005	<b>Shane Greenstein</b> (Northwestern University)  Technology Adoption In and Out of Major Urban Areas: When Do Internal Firm Resources Matter Most
Monday, November 7, 2005	<b>Barry Nalebuff</b> (Yale University)  <a href="#">Exclusionary Bundling</a> (doc)
Friday, November 11, 2005	<b>Benjamin Hermalin</b> (University of California-Berkeley)  <a href="#">Privacy, Property Rights &amp; Efficiency: The Economics of Privacy as Secrecy</a> (pdf)
Friday, November 11, 2005	<b>Steven Klepper</b> (Carnegie Mellon University)  <a href="#">Heritage and Agglomeration: The Akron Tire Cluster Revisited</a> (doc)
Wednesday, November 16, 2005	<b>William Vogt</b> (Carnegie Mellon University)  Employment And Adverse Selection In Health Insurance
Friday, November 18, 2005	<b>Rajshree Agarwal</b> (University of Illinois at Urbana/Champaign)  <a href="#">The Tortoise and the Hare: The Moderating Effects of Technological Capabilities on the Market Pioneering-Firm Survival Relationship</a> (pdf)
Wednesday, November 30, 2005	<b>W. Bentley MacLeod</b> (University of Southern California)  <a href="#">Reputations, Relationships and the Enforcement of Incomplete Contracts</a> (pdf)



Monday, December 5, 2005	<b>Peter Klein</b> (University of Missouri-Columbia) <a href="#">Are Internal Capital Markets Good for Innovation?</a> (pdf)
Friday, December 7, 2005	<b>David Ahn</b> (University of California-Berkeley) Unawareness and Framing
Wednesday, December 14, 2005	<b>Giuseppe (Pino) Lopomo</b> (Duke University) Uncertainty in Mechanism Design

### FINANCE

Friday, September 9, 2005	"Is There a Diversification Discount in Financial Conglomerates?" Ross Levine ( <i>Brown University</i> ) <a href="#">Forth_JFE_LL-RL_Divers_Discount.pdf</a>
Friday, September 16, 2005	"Relative Wealth Concerns and Financial Bubbles" Ron Kaniel ( <i>Duke University</i> ) <a href="#">kaniel.pdf</a>
Friday, September 23, 2005	"Tax Shelters and Corporate Debt Policy" John Graham ( <i>Duke University</i> ) <a href="#">ssrn-id633042.pdf</a>
Friday, October 7, 2005	"Superstar CEOs" Geoffrey Tate ( <i>University of Pennsylvania - Wharton School</i> ) <a href="#">SuperstarCEOs_17sep2005.pdf</a>
Friday, October 14, 2005	"Motivating entrepreneurial activity in a firm" Antonio E. (Tony) Bernardo ( <i>UCLA - The Anderson School</i> ) <a href="#">Bernardo_paper.pdf</a>
Friday, October 21, 2005	"Evidence on the Tradeoff between Risk and Return for IPO and SEO Firms" Roni Michaely ( <i>Cornell University</i> ) <a href="#">IPOPrivateDebtSep212005.pdf</a>
Friday, October 28, 2005	"Bank Lines of Credit in Corporate Finance: An Empirical Analysis" Amir Sufi ( <i>University of Chicago</i> ) <a href="#">sufilines1024.pdf</a>
Friday, November 4, 2005	"To Be Announced" -CANCELED- Toby Moskowitz ( <i>University of Chicago</i> )
Friday, November 18, 2005	"A Theory of Board Control and Size" Milton Harris ( <i>University of Chicago</i> ) <a href="#">boardcontrol.pdf</a>
Friday, December 9, 2005	"On Market Liquidity and Liquid Balances" Tim Johnson ( <i>London Business School</i> ) <a href="#">liquidities_Nov05.pdf</a>



**OPERATIONS AND MANUFACTURING MANAGEMENT/BCTIM**

Friday, September 23, 2005	"Unlocking the True Value of RFID Innovation: Visibility and Inventory Management" Ozalp Ozer ( <i>Stanford University</i> )  <a href="#">RFIDLeeOzer.pdf</a>
Friday, September 30, 2005	Games with Delay Conference ( <i>CRES &amp; BCTIM Faculty: Glenn MacDonald &amp; Tava Olsen</i> ) "Games with Delay (Day One)"
Saturday, October 1, 2005	Games with Delay ( <i>CRES &amp; BCTIM Faculty: Glenn MacDonald &amp; Tava Olsen</i> ) "Games with Delay (Day 2)"
Friday, October 14, 2005	"Secure Supply-Chain Collaborations" Vinayak Deshpande ( <i>Purdue University</i> )  <a href="#">SecureForecasting.pdf</a>
Friday, October 28, 2005	"RFID: Challenges and Opportunities in Supply Chain Management" Warren H. Hausman featured in the Meir Rosenblatt Seminar Series ( <i>Stanford University</i> )  (Paper not available)
Monday, December 5, 2005	"Order Fulfillment in Online Retailing: Some New Issues" Steve Graves ( <i>MIT</i> )  <a href="#">graves120505.pdf</a>

## **Ph.D. PLACEMENTS**

### **FINANCE**

**Jason Smith** will be at the University of Kentucky beginning in Fall 2006.