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Welcome

Welcome to the homepage of **The American Finance Association (AFA)**: the premier academic organization devoted to the study and promotion of knowledge about financial economics.

AFA News:

[2009 Election](#)

The results of the 2009 election are President: John Cochrane, President-Elect: Raghuram Rajan. Vice President: Sheridan Titman and Directors: Nicholas Barberis, Markus Brunnermeier, Robert McDonald and Annette Vissing-Jorgensen.

NEW! [Michael C. Jensen wins the 2009 Award for Excellence in Financial Economics.](#)

The AFA and Morgan Stanley announce Michael C. Jensen as Recipient of the 2009 Award for Excellence in Financial Economics. Professor Jensen has selected the National Bureau of Economic Research, Harvard Business School and the Simon School of Business at the University of Rochester as recipients of \$200,000 total cash grant. For further details, click [here](#).

AFA History Project Videos of interviews with Robert Engle, Stephen Ross and Richard Roll have been added to those with Harry Markowitz, Robert Merton, Paul Samuelson, Myron Scholes, William Sharpe, Jack Treynor, Kenneth Arrow, Eugene Fama and Fred Weston. Also, the AFA and the Finance Department at the Fisher College of Business, OSU have cooperated in producing a series of lectures on the History of Financial Thought. Currently available videos include Perry Mehrling on Fischer Black, Stewart Myers on Corporate Finance in the 1970's, Maureen O'Hara on Market Microstructure and Mark Rubinstein on Great Moments in Financial Economics: The Hidden History. All these videos are available

Annual Meeting:

The **2011 Annual Meeting** will be held **January 7-9, 2011** in **Denver, CO** with Raghuram Rajan as Program Chair. Submissions begin January 15 and close March 16. Click [here](#) to view the Call for Papers..

Forthcoming Articles

[Executive Compensation and the Maturity Structure of Corporate Debt](#)
Paul Brockman, Xiumin Martin, and Emre Unlu

[Macroeconomic Conditions and the Puzzles of Credit Spreads and Capital Structure](#)
Hui Chen

[Genetic Variation in Financial Decision Making](#)
D. Cesarini, M. Johannesson, P. Lichtenstein, Ö. Sandewall, and B. Wallace

[Security Issue Timing: What Do Managers Know, and When Do They Know It?](#)

Dirk Jenter, Katharina Lewellen, and Jerold B. Warner

[Sticks or Carrots? Optimal CEO Compensation when Managers are Loss-Averse](#)

Ingolf Dittmann, Ernst Maug, and Oliver Spalt

[When is a Liability not a Liability? Textual Analysis, Dictionaries, and 10-Ks](#)

Tim Loughran and Bill McDonald

[Stapled Finance](#)
Paul Povel and Rajdeep Singh

[Do Buyouts \(Still\) Create Value?](#)
Shourun Guo, Edith S. Hotchkiss, and Weihong Song

[Disagreement and Learning: Dynamic Patterns of Trade](#)

Snehal Banerjee and Ilan Kremer

Journal of Finance



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on the [History of Finance](#) page.

In Memoriam: J. Fred Weston One of the great early leaders in the fields of finance and industrial economics, J. Fred Weston, passed away in August of 2009 at the age of 93. A memorial to Fred may be read by clicking [here](#).

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Meetings, Conferences, and Research Support:

NEW! July 1, 2010 - July 3, 2010 [6th Portuguese Finance Network 2010 Conference](#)

Institution: University of the Azores
For more information click on the event header above; for an event web site [click here](#)

NEW! August 14, 2010 - August 15, 2010 [Edwards Symposium on Corporate Governance](#)

Institution: University of Saskatchewan
For more information click on the event header above; for an event web site [click here](#)

NEW! June 14, 2010 - June 15, 2010 [Entrepreneurial Finance and Innovation Conference](#)

Institution: Ewing Marion Kauffman Foundation and the Society for Financial Studies
For more information click on the event header above; for an event web site [click here](#)

NEW! June 21, 2010 - June 23, 2010 [The 8th NTU International Conference on Economics, Finance and Accounting\(IEFA\)](#)

Institution: National Taiwan University's Center for the Study of Banking and Finance (NTU-CSBF), Banking Education Association of Taiwan (BEAT) and Taiwan Hakka Forum of Association (THFA)
For more information click on the event header above; for an event web site [click here](#)

NEW! [Call for Papers](#)

Institution: Journal of Corporate Finance
For more information click on the event header above; for an event web site [click here](#)

NEW! August 1, 2010 - July 31, 2011 [PCAOB Academic Fellowship](#)

Institution: Public Company Accounting Oversight Board
For more information click on the event header above; for an event web site [click here](#)

NEW! March 27, 2010 - March 28, 2010 [Behavioural Finance Conference](#)

Institution: Queen's University,

[Does Credit Competition Affect Small-Firm Finance?](#)

Tara Rice and Philip E. Strahan
[Financial Strength and Product Market Behavior: The Real Effects of Corporate Cash Holdings](#)

Laurent Frésard
[The Effect of SOX Section 404: Costs, Earnings Quality and Stock Prices](#)

Peter Iliev
[A Gap-Filling Theory of Corporate Debt Maturity Choice](#)

Robin M. Greenwood, Samuel Hanson, Jeremy C. Stein
[Leverage Choice and Credit Spread when Managers Risk Shift](#)

Murray D. Carlson and Ali Lazrak
[The Political Economy of Financial Regulation: Evidence from U.S. State Usury Laws in the 19th Century](#)

Efraim Benmelech and Tobias J. Moskowitz

[A Better Three-Factor Model That Explains More Anomalies](#)

Long Chen and Lu Zhang
[Networking as a Barrier to Entry and the Competitive Supply of Venture Capital](#)

Yael V. Hochberg, Alexander Ljungqvist, and Yang Lu
[Information and Incentives Inside the Firm: Evidence from Loan Officer Rotation](#)

Andrew Hertzberg, Jose Maria Liberti, and Daniel Paravisini
[Mutual Fund Incubation](#)

Richard B. Evans
[Generalized Disappointment Aversion and Asset Prices](#)

Bryan R. Routledge and Stanley E. Zin

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Kingston, Ontario CANADA

For more information click on the event header above; for an event web site

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**NEW! June 10, 2010 - June 12, 2010
[Conference](#)**

Institution: World Business Institute

For more information click on the event header above; for an event web site

[click here](#)

NEW! December 15, 2009 - June 30, 2010 [SPECIAL ISSUE ON BEHAVIORAL FINANCE](#)

Institution: REVIEW OF FINANCIAL ECONOMICS

For more information click on the event header above; for an event web site

[click here](#)

**NEW! May 14, 2010 - May 16, 2010
[University of Minnesota Corporate Finance Conference](#)**

Institution: University of Minnesota

For more information click on the event header above; for an event web site

[click here](#)

April 16, 2010 - April 17, 2010 [2nd R/Finance Conference](#)

Institution: International Center for Futures and Derivatives

For more information click on the event header above; for an event web site

[click here](#)

June 10, 2010 - June 11, 2010 [Third Annual Paul Woolley Centre Conference](#)

Institution: London School of Economics

For more information click on the event header above; for an event web site

[click here](#)

July 29, 2010 - July 31, 2010 [10th Brazilian Finance Conference](#)

Institution: Fundação Getulio Vargas - Sao Paulo

For more information click on the event header above; for an event web site

[click here](#)

**April 7, 2010 - September 4, 2010
[Finance and Corporate Governance Conference](#)**

Institution: Latrobe University

For more information click on the event header above; for an event web site

[click here](#)

April 19, 2010 [Cass-Capco Institute Paper Series on Risk Conference](#)

Institution: Cass Business School & Capco Institute

For more information click on the event header above; for an event web site

[click here](#)

November 18, 2010 - November 19, 2010 [XVIII Finance Forum](#)

Institution: Spanish Finance Association

For more information click on the event header above; for an event web site [click here](#)

[May 28, 2010 Conference on Executive Compensation and Corporate Governance](#)

Institution: Erasmus University Rotterdam

For more information click on the event header above; for an event web site [click here](#)

[April 8, 2010 - April 9, 2010 12th International Business Research Confernece](#)

Institution: World Business Institute
For more information click on the event header above; for an event web site [click here](#)

[June 26, 2010 Seventh Annual Journal of International Business Studies \(JIBS\) Paper Development Workshop \(PDW\)](#)

Institution: Sponsored by the Texas A&M and South Carolina CIBERs and the AIB

For more information click on the event header above; for an event web site [click here](#)

[April 23, 2010 - April 24, 2010 International Workshop on Financial Constraints, Firms and Aggregate Dynamics](#)

Institution: OFCE - DRIC
For more information click on the event header above; for an event web site [click here](#)

[May 17, 2010 - May 19, 2010 Call for Papers: ZAFIN2010 XI International Scientific Conference in the series of Financial Management in Firms - Theory and Practice](#)

Institution: Wroclaw University of Economics
For more information click on the event header above; for an event web site [click here](#)

[March 12, 2010 - March 13, 2010 3rd DUKE-UNC ASSET PRICING CONFERENCE](#)

Institution: Duke, UNC
For more information click on the event header above; for an event web site [click here](#)

[June 8, 2010 - June 10, 2010 12th Malaysian Finance Association Conference](#)

Institution: Taylor's University College, Taylor's School of Business
For more information click on the event header above; for an event web site [click here](#)

August 5, 2010 - August 6, 2010

[Academic research conference](#)

Institution: University of Oregon
For more information click on the event header above; for an event web site [click here](#)

[Availability of Loan Performance Data](#)

Institution: IP Recovery, Inc
For more information click on the event header above; for an event web site [click here](#)

[International Conference on Financial Markets in China](#)

Institution: University of Missouri-St. Louis
For more information click on the event header above; for an event web site [click here](#)

March 18, 2010 - March 19, 2010 [9th Annual Darden International Finance Conference](#)

Institution: Darden Business School, University of Virginia
For more information click on the event header above; for an event web site [click here](#)

May 11, 2010 - May 12, 2010 [27th Spring Conference of the French Finance Association](#)

Institution: University of Rennes 1's Graduate School of Business Administration & ESC Rennes School of Business
For more information click on the event header above; for an event web site [click here](#)

April 15, 2010 - April 17, 2010 [EFM Conference on Entrepreneurial Finance & Venture Capital](#)

Institution: CIRANO Montreal, CMBOR Nottingham University Business School, and Schulich School of Business
For more information click on the event header above; for an event web site [click here](#)

June 3, 2010 - June 4, 2010 [Financial Stability Conference 2010: Call for Papers](#)

Institution: Tilburg University
For more information click on the event header above; for an event web site [click here](#)

May 27, 2010 - May 28, 2010 [Second Paris Spring Corporate Finance Conference](#)

Institution: HEC Paris and U. Paris-Dauphine
For more information click on the event header above; for an event web site [click here](#)

June 29, 2010 - July 2, 2010 [Asian](#)

[Finance Association \(AsianFA\) 2010 International Conference](#)

Institution: The Asian Finance Association (AsianFA)
For more information click on the event header above; for an event web site [click here](#)

[May 26, 2010 - May 28, 2010 1st World Finance Conference](#)

Institution: ESCE.IPVC
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[August 1, 2009 - January 31, 2010 REDESIGN Retirement System](#)

Institution: the iOme Challenge
For more information click on the event header above; for an event web site [click here](#)

[July 1, 2010 - July 3, 2010 7th AFE Conference](#)

Institution: RESEARCH AND TRAINING INSTITUTE OF EAST AEGEAN
For more information click on the event header above; for an event web site [click here](#)

[January 28, 2010 - January 29, 2010 Conference on Hedge Funds](#)

Institution: SGAM AI and CREST
For more information click on the event header above; for an event web site [click here](#)

[January 13, 2010 - January 14, 2010 Campus for Finance - Research Conference](#)

Institution: Campus for Finance e.V.
For more information click on the event header above; for an event web site [click here](#)

[May 31, 2010 - June 6, 2010 6th Conference on Actuarial Finance](#)

Institution: University of the Aegean, Department of Statistics and Actuarial -Financial Mathematics
For more information click on the event header above; for an event web site [click here](#)

[December 17, 2009 - December 18, 2009 CALL FOR PAPERS: 7TH PARIS FINANCE INTERNATIONAL MEETING](#)

Institution: Eurofidai - AFFI
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