

Call for Papers

BEHAVIORAL CORPORATE FINANCE

On May 18 and 19, 2007, the National Bureau of Economic Research will hold a Universities' Research Conference in Cambridge, Massachusetts with the theme "Behavioral Corporate Finance."

CONFERENCE ORGANIZATION

The program is being organized by Malcolm Baker of Harvard Business School and NBER, and Jeffrey Wurgler of NYU Stern School of Business and NBER. There will be no published proceedings, but the conference will be summarized in the *NBER Reporter*.

CONFERENCE THEME

Behavioral Corporate Finance is an emerging area which builds on traditional Finance and Economics disciplines in order to provide new insights into the actions of businesses, managers, and claimholders. One strand of research studies market perceptions of corporate actions, using these actions to predict returns and understand whether the market reacts appropriately. A second and related strand of research has focused on the corporate response: how managers might take advantage of securities market mispricing, the kinds of claims they might issue, and the kinds of investments they might undertake. A third strand has examined the importance of managers, their educational background, their experience, and their judgmental biases, to the decisions

their corporations make. A final strand looks at organizational structures, for instance the structure of boards, and norms for how firms might contain aberrant managerial behavior. The range of relevant potential topics is both interesting and vast.

SELECTION PROCESS

In keeping with the Bureau's tradition, priority will be given to empirical research or theoretical work with direct empirical applications. We encourage submissions from researchers early in their careers and also from non-NBER affiliates.

Participants will be selected on the basis of papers or abstracts of about 500 words, with a strong preference for papers. Any research that will not be published at the time of the conference can be submitted. The deadline for submissions is March 15th 2007. Authors chosen to present papers will be notified by April 1st 2007. Final drafts of the papers will be due at the NBER on April 27th. The NBER will pay the domestic travel and hotel expenses for one author per paper and for discussants at the conference.

Please email your submissions to: mbaker@hbs.edu and jwurgler@stern.nyu.edu in a pdf or Word file. U.S. paper format only please. Please indicate "Universities' Research Conference, May 2007" in the subject heading.