### Day 1 - Friday, August 6, 2004

#### Session 1
**Chair:** Stephen Ross (MIT)

<table>
<thead>
<tr>
<th>Time</th>
<th>Speaker</th>
<th>Title</th>
<th>Co-authors</th>
<th>Discussant</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:30 - 9:20 am</td>
<td>Bryan Routledge (CMU)</td>
<td><strong>Exotic Preferences for Macroeconomists</strong></td>
<td>David Backus (NYU), Stanley Zin (CMU)</td>
<td>Ali Lazrak (UBC)</td>
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<tr>
<td>9:20 - 10:10 am</td>
<td>Jacob Sagi (Berkeley)</td>
<td><strong>Endogenous Regime Changes in the Real Term Structure of Interest Rates</strong></td>
<td>Jorgen Haug (Norwegian Sch of Econ and Bus Admin)</td>
<td>Burton Hollifield (CMU)</td>
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</tbody>
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#### Coffee Break

#### Session 2
**Chair:** Jonathan Berk (Berkeley)

<table>
<thead>
<tr>
<th>Time</th>
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</tr>
</thead>
<tbody>
<tr>
<td>10:40 - 11:30 am</td>
<td>Richard Kihlstrom (Wharton)</td>
<td><strong>Managerial Incentives Under Alternative Legal Regimes</strong></td>
<td>Michael Wachter (Pennsylvania)</td>
<td>Neal Stoughton (University of Calgary)</td>
</tr>
<tr>
<td>11:30 - 12:20 pm</td>
<td>Gordon Sick (Calgary)</td>
<td><strong>Investment Under Uncertainty, Debt, and Taxes</strong></td>
<td>Carmen Aranda Leon (Navarra), Andrea Gamba (Verona)</td>
<td>Murray Carlson (UBC)</td>
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</tbody>
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#### Lunch Break
Chair: Espen Eckbo (Dartmouth)

2:00 - 2:50 pm
Josef Zechner (Vienna)  
Voluntary Debt Reductions
Co-authored with:  
T. Dangl (Vienna U of Technology)
2:50 - 3:40 pm  
Nathalie Moyen (Leeds and Colorado)  
On the Strategic Use of Debt and Capacity in Imperfectly Competitive Product Markets
Co-authored with:  
J. Chris Leach (Stockholm Inst for Financial Research, Leeds and Colorado)  
Jing Yang (Cal State Fullerton)

Day 2 - Saturday, August 7, 2004
Session 1  
Chair: Hans Stoll (Vanderbilt)
8:30 - 9:20 am  
Eduardo S. Schwartz (UCLA)  
Homeownership as a Constraint on Asset Allocation
Co-authored with:  
Stephen Day Cauley (UCLA)  
Andrey Pavlov (SFU and CIRANO)
9:20 - 10:10 am  
Lorenzo Garlappi (Texas Austin)  
Portfolio Selection with Parameter and Model Uncertainty: A Multi-Prior Approach
Co-authored with:  
Raman Uppal (LBS)  
Tan Wang (UBC)
10:10 - 10:40 am  
Coffee Break

Session 2  
Chair: Robert Litzenberger
10:40 - 11:30 am
Discussant:
Richard C. Green (CMU)                           Kai Li (UBC)

Financial Intermediation and the Costs of Trading in an Opaque Market

Co-authored with:
Burton Hollifield (CMU)
Norman Shurhoff (CMU)

11:30 - 12:20 pm
Michael J. Brennan (UCLA Emeritus)           Discussant:
                                   Lisa Kramer (Toronto)

International Capital Markets and Foreign Exchange Risk

Co-authored with:
Yihong Xia (Wharton)