Monday, July 30, 2007
Session 1 Chair: Kerry Back (Texas A&M)
8:30 - 9:20 a.m. Lu Zhang (Michigan)
**Neoclassical Factors**
Joint with Long Chen
Discussant: Motohiro Yogo (Wharton)
9:20 - 10:10 a.m. Martin Lettau (NYU)
**The Term Structures of Equity and Interest Rates**
Joint with: Jessica Wachter
Discussant: Michael Gallmeyer (Texas A&M)

Session 2 Chair: Josef Zechner (Vienna)
10:40 - 11:30 a.m. David Chapman (Boston College)
**Career Concerns and the Active Fund Manager’s Problem**
Joint with: Richard Evans and Zhe Xu
Discussant: Jonathan Berk (Berkeley)
11:30 - 12:20 p.m. Neil Pearson (UIUC)
**Does Option Trading Have a Pervasive Impact on Underlying Stock Prices?**
Joint with: Allen Poteshman and Joshua White
Discussant: Tan Wang (UBC)

Session 3 Chair: Gordon Sick (Calgary)
2:00 - 2:50 p.m. Espen Eckbo (Dartmouth)
**Automatic Bankruptcy Auctions and Fire-Sales**
Joint with: Karin Thorburn
Discussant: James Brander (UBC)
2:50 - 3:40 p.m. Marcin Kacperczyk (UBC)
**Competition and Bias**
Joint with: Harrison Hong
Discussant: Richard Green (CMU)

4:00 - 4:15 p.m. Engelbert Dockner (Vienna)
**Strategic Product Market Interaction and Asset Returns**
4:30 - 4:45 p.m. Dirk Hackbarth (Washington)
**The Dynamics of Mergers and Acquisitions in Oligopolistic Industries**

4:45 - 5:00 p.m. Motohiro Yogo (Wharton)
**Why Do Household Portfolio Shares Rise in Wealth?**
5:00 - 5:15 p.m. Hernan Ortiz-Molina (UBC)
**Do Labor Unions Affect the Agency Costs of Debt?**
5:15 - 5:30 p.m. Lisa Kramer (Toronto)
**Market Seasonalities**
5:30 - 5:45 p.m. Gilles Chemla (Imperial College)
**Taxes and Corporate Dynamics: The product market effect**
5:45 - 6:00 p.m. Amir Barnea (Texas)
"Sympathetic Boards: Director Networks and Firm Governance"

Tuesday, July 31, 2007
Session 4 Chair: Eric Hughson (Colorado)
8:30 - 9:20 a.m.    Andrea Eisfeldt (Northwestern)
**Financing Shortfalls and the Value ofAggregate Liquidity**
Joint with: Adriano Rampini
Discussant: Gerald Garvey (BGI)
9:20 - 10:10 a.m.    Robert Novy-Marx (Chicago)
**Operating Leverage**
Discussant: Robert McDonald (Northwestern)
10:10 - 10:40 a.m.    Coffee Break
Session 5 Chair: Richard Kihlstrom (Wharton)
10:40 - 11:30 a.m.    Gian Luca Clementi (NYU)
**Asset Pricing in the Production Economy with Chew-Dekel Preferences**
Joint with: Claudio Campanale and Rui Castro
Discussant: Jacob Sagi (Vanderbilt)
11:30 - 12:20 p.m.    Burton Hollifield (CMU)
**Arbitrage-Free Bond Pricing with Dynamic Macroeconomic Models**
Joint with: Michael Gallmeyer, Francisco Palomino and Stanley Zin
Discussant: Adlai Fisher (UBC)