Program

Friday, March 4th, 2011
5:00 - 6:00 p.m. Registration
6:00 - 7:30 p.m. Welcome Reception

Saturday, March 5th, 2011
6:15 - 7:00 a.m. Breakfast
7:00 - 8:40 a.m. session: Production and asset returns
Chair: Ron Giammarino (UBC)
Micro frictions, asset pricing, and aggregate implications [Presentation]
Jack Favilukis (LSE) and Xiaoji Lin (LSE)
Discussant: Lars Lochstoer (Columbia) [Discussion]
Product market competition and equity returns [Presentation]
Evgeny Lyandres (Boston University) and Masa Watanabe (Univ. of Alberta)
Discussant: Kerry Back (Rice) [Discussion]
8:40 - 9:00 a.m. Coffee Break
9:00 - 10:40 a.m. session: Financial markets regulation
Chair: Eduardo Schwartz (UCLA)
Should derivatives be senior? [Presentation]
Patrick Bolton (Columbia) and Martin Oehmke (Columbia)
Discussant: Jeff Zwiebel (Stanford) [Discussion]
The Economics of Solicited and Unsolicited Credit Ratings [Presentation]
Paolo Fulghieri (UNC), Günter Strobl (UNC) and Han Xia (UNC)
Discussant: Adlai Fisher (UBC) [Discussion]
10:40 a.m. Lunch boxes will be available
12:00 - 2:00 p.m. Lunch is served
5:00 - 6:40 p.m. session: Interactions between firms and corporate finance outcomes
Chair: Kai Li (UBC)
Text-based product characteristics, competition, and dividends [Presentation]
Gerard Hoberg (Maryland), Gordon Phillips (Maryland) and Naggurnanand Prabhala(Maryland)
Discussant: Gustavo Grullon (Rice) [Discussion]
The importance of industry links in merger waves [Presentation]
Kenneth Ahern (Michigan) and Jarrad Harford (Univ. of Washington)
Discussant: Gerard Hoberg (Maryland) [Discussion]
7:30 - 9:30 p.m. Conference Dinner

Sunday, March 6th, 2011
6:45 - 7:30 a.m. Breakfast
7:30 - 9:10 a.m. session: Capital structure
Chair: Murray Carlson (UBC)
Empirical corporate finance in a dynamic world [Presentation]
Arthur Korteweg (Stanford) and Ilya Streibulaev (Stanford)
Discussant: Murray Frank (Minnesota) [Discussion]
The evolution of capital structure and operating performance after leveraged buyouts: Evidence from U.S. corporate tax returns [Presentation]
Jonathan Cohn (Texas at Austin), Lillian Mills (Texas at Austin) and Erin Towery (Texas at Austin)
Discussant: Mike Lemmon (Utah) [Discussion]

9:10 - 9:30 a.m. Coffee Break

9:30 - 11:10 a.m. session: Cross-section of returns
Chair: Paolo Fulghieri (UNC)

Skewness in stock Returns: Reconciling the evidence on firm versus aggregate returns [Presentation]
Rui Albuquerque (Boston University)
Discussant: Marcin Kacperczyk (NYU) [Discussion]

The cross-section and time-series of stock and bond returns [Presentation]
Ralph Koijen (Chicago), Hanno Lustig (UCLA) and Stijn Van Nieuwerburgh (NYU)
Discussant: Wayne Ferson (USC) [Discussion]

11:10 a.m. Lunch boxes will be available

12:00 - 2:00 p.m. Farewell Lunch is served