

# 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 **Nagpurnanand 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 Strebulaev (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