

# Program

## Saturday, March 3rd, 2012

6:15 - 7:00 a.m. Breakfast

### Financial intermediation and public policy

7:00 - 8:40 a.m. Session One

Chair: Paolo Fulghieri (UNC)

#### **Precision of Ratings**

Anastasia Kartasheva (Wharton) and Bilge Yilmaz (Wharton)

Discussant: Christine Parlour (Berkeley)

#### **Debt and Creative Destruction: Why Could Subsidizing Corporate Debt Be Optimal?**

Zhiguo He (Chicago) and Gregor Matvos (Chicago)

Discussant: Robert Marquez (Boston University)

8:40 - 9:00 a.m. Coffee Break

### Corporate investment and financial policies

9:00 - 10:40 a.m. Session Two

Chair: Adlai Fisher (UBC)

#### **Real Investment with Financial Hedging**

Ilona Babenko (Arizona State) and Yuri Tserlukevich (Arizona State)

Discussant: Hui Chen (MIT)

#### **The Joint Dynamics of Internal and External Finance**

Andrea Eisfeldt (UCLA) and Tyler Muir (Northwestern)

Discussant: Boris Nikolov (Rochester)

10:40 - 5:00 p.m. Break

10:40 a.m. Lunch boxes will be available

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

### Financing decisions and firms' interdependence

5:00 - 6:40 p.m. Session Three

Chair: Mark Huson (U of Alberta)

#### **Financing-Motivated Acquisitions**

Isil Erel (Ohio State), Yeejin Jang (Ohio State) and Michael Weisbach (Ohio State)

Discussant: Jarrad Harford (University of Washington)

#### **Supply-Chain Spillover Effects and the Interdependence of Firm Financing Decisions**

William Johnson (University of New Hampshire), Ronald Masulis (University of New South Wales), Jun-Koo

Kang (Nanyang Technological Institution) and Sangho Yi (Sogang University)

Discussant: Kai Li (University of British Columbia)

7:30 - 9:30 p.m. Conference Dinner

## Sunday, March 4th, 2012

6:45 - 7:30 a.m. Breakfast

### Macro finance

7:30 - 9:10 a.m. Session Four  
Chair: Nick Roussanov (Wharton)

**Moral Hazard, Investment, and Firm Dynamics**

Hengjie Ai (Duke) and Rui Li (University of Wisconsin)  
Discussant: Gianluca Clementi (NYU)

**Nominal Rigidities, Asset Returns and Monetary Policy**

Erica X.N. Li (Michigan) and Francisco Palomino (Michigan)  
Discussant: Burton Hollifield (Carnegie Mellon)

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

**Credit risk**

9:30 - 11:10 a.m. Session Five  
Chair: Alex David (U of Calgary)

**Dynamic Debt Runs: Evidence from a Structural Estimation**

Gustavo Suarez (Federal Reserve Board), Lucian Taylor (Wharton) and Enrique Schroth (University of Amsterdam)  
Discussant: Jonathan Karpoff (University of Washington)

**Does the Tail Wag the Dog? The Effect of Credit Default Swaps on Credit Risk**

Marti Subrahmanyam (NYU), Dragon Yongjun Tang (University of Hong Kong) and Sarah Qian Wang (University of Hong Kong)  
Discussant: Sudheer Chava (Georgia Tech)

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

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