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