

# Program

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## SATURDAY, MARCH 2ND, 2013

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

7:00 - 8:40 a.m. - **Asset Pricing and Learning**

Session Chair: Adlai Fisher (UBC)

[Parameter Learning in General Equilibrium: The Asset Pricing Implications](#)

Pierre Collin-Dufresne (Columbia), Michael Johannes (Columbia), and **Lars Lochstoer** (Columbia)

Discussant: **Georgios Skoulakis** (Maryland)

[Measuring the "Dark Matter" in Asset Pricing Models](#)

Hui Chen (MIT), **Leonid Kogan** (MIT), and Winston Wei Dou (MIT)

Discussant: **Murray Carlson** (UBC)

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

9:00 - 10:40 a.m. - **Firm Networks and Asset Pricing**

Session Chair: Diego Garcia (UNC)

[Network Centrality and the Cross Section of Stock Returns](#)

**Kenneth Ahern** (USC)

Discussant: **Lauren Cohen** (Harvard)

[Firm Volatility in Granular Networks](#)

[Online Appendix](#)

Bryan Kelly (Chicago), **Hanno Lustig** (UCLA), and Stijn Van Nieuwerburgh (NYU)

Discussant: **Jakub Jurek** (Princeton)

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

10:40 a.m. *Boxed lunch (optional)*

12:00 - 1:30 p.m. *Lunch buffet (optional)*

4:00 - 5:00 p.m. *Coffee Break*

5:00 - 6:40 p.m. - **Corporate Empirical**

Session Chair: Jarrad Harford (University of Washington)

[Board Structure and Capital Structure](#)

Miguel Ferreira (NOVA School of Business and Economics), Daniel Ferreira (LSE), and **Beatriz**

**Mariano** (University Carlos III)

Discussant: **Margarita Tsoutsoura** (Chicago)

[How Much does Credit Matter for Entrepreneurial Success in the United States?](#)

**Cesare Fracassi** (UT Austin), Mark Garmaise (UCLA), Shimon Kogan (UT Austin), and Gabriel Natividad (NYU)

Discussant: **Thomas Hellmann** (UBC)

7:00 - 9:30 p.m. *Conference Dinner*

## SUNDAY, MARCH 3RD, 2013

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

7:30 - 9:10 a.m. - **Financial Markets Development**

Session Chair: Eduardo Schwartz (UCLA)

[News Trading and Speed](#)

**Johan Hombert** (HEC), Thierry Foucault (HEC), and Ioanid Rosu (HEC)  
Discussant: **Jennifer Huang** (Cheung Kong Graduate School of Business)

[New Evidence on the Financialization of Commodity Markets](#)

Brian Henderson (George Washington University), **Neil Pearson** (University of Illinois at Urbana-Champaign), and Li Wang (University of Illinois at Urbana-Champaign)  
Discussant: **Nick Roussanov** (Wharton)

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

9:30 - 11:10 a.m. - **Corporate Theory**  
Session Chair: Ron Giammarino (UBC)

[Preventing Zombie Lending](#)

**Max Bruche** (Cass Business School) and Gerard Llobet (CEMFI)  
Discussant: **Armando Gomes** (Washington University in St. Louis)

[Beyond Q: Estimating Investment without Asset Prices](#)

**Vito Gala** (LBS) and Joao Gomes (University of Pennsylvania)  
Discussant: **Dirk Hackbarth** (University of Illinois at Urbana-Champaign)

*11:10 a.m. Boxed lunch (optional)*

*12:00 - 1:30 p.m. Farewell lunch (optional)*