Program

SATURDAY, FEBRUARY 28TH, 2015

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

7:00 - 8:40 a.m.
Session 1 - Chair: Eduardo Schwartz (UCLA)

Why Does Return Predictability Concentrate in Bad Times?
Michael Hasler (University of Toronto) and Julien Cujean (University of Maryland)
Discussant: Marcel Rindisbacher (Boston University)

Real and Nominal Equilibrium Yield Curves with Endogenous Inflation: A Quantitative Assessment
Alex Hsu (Georgia Tech), Erica X.N. Li (Cheung Kong), and Francisco Palomino (University of Michigan)
Discussant: Mariano Croce (UNC)

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

9:00 - 10:40 a.m.
Session 2 - Chair: S. Abraham Ravid (Yeshiva University)

Credit-Induced Boom and Bust
Marco Di Maggio (Columbia) and Amir Kermani (Berkeley)
Discussant: Selale Tuzel (USC)

Can interest rate factors explain exchange rate fluctuations?
Julieta Yung (Federal Reserve)
Discussant: Hanno Lustig (UCLA)

10:40 - 5:00 p.m. Break
10:40 a.m. Boxed lunch (optional)
12:00 - 1:30 p.m. Lunch (optional)
4:00 - 5:00 p.m. Coffee Break

5:00 - 6:40 p.m.
Session 3 - Chair: Kai Li (UBC)

Do Credit Constraints Limit Entrepreneurship? Heterogeneity in the Returns to Microfinance
Emily Breza (Columbia), Cynthia Kinnan (Northwestern), Abhijit Banerjee (MIT), and Esther Duflo (MIT)
Discussant: Patrick Francois (UBC)

Corporate Tax Havens and Shareholder Value: Evidence from Tax Information Exchange Agreements
Morten Bennedsen (INSEAD), and Stefan Zeume (University of Michigan)
Discussant: Michael Faulkender (University of Maryland)

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

SUNDAY, MARCH 1ST, 2015

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

7:30 - 9:10 a.m.
Session 4 - Chair: Alfred Lehar (University of Calgary)

Moral Hazard, Informed Trading, and Stock Prices
Vyacheslav Fos (University of Illinois) and Pierre Collin-Dufresne (Columbia)
Discussant: Brett Green (Berkeley)

Firm Financing over the Business Cycle
Juliane Beggenau (Harvard Business School) and Juliana Salomao (University of Minnesota)
Discussant: Vincenzo Quadrini (USC)
9:10 - 9:30 a.m. Coffee Break

9:30 - 11:10 a.m.
**Session 5** - **Chair: Christopher Hrdlicka** (University of Washington)

**The Freedom of Information Act and the Race Towards Information Acquisition**
Antonio Gargano (University of Melbourne), **Alberto Rossi** (University of Maryland), and Russ Wermers (University of Maryland)
Discussant: **David Solomon** (USC)

**Asset Manager Funds: Fees and Tactical Beta**
Joseph Gerakos (University of Chicago), **Juhani Linnainmaa** (University of Chicago), and Adair Morse (Berkeley)
Discussant: **Clemens Sialm** (UT Austin)

11:10 a.m. Boxed lunch (optional)
12:00 - 1:30 p.m. Farewell lunch (optional)