

The Paul Woolley Centre for the
Study of Capital Market
Dysfunctionality

First Annual Conference

12 & 13 June 2008

*Room R405, 4th Floor, Lionel Robbins Building
Portugal Street, London WC2A 2HD*

Organisers:

Bruno Biais • Denis Gromb • Christopher Polk • Dimitri Vayanos • Paul Woolley

Registration Enquiries:

t.hall@lse.ac.uk

Programme

Thursday 12 June

Registration opens at 10:30 am

Session 1: Behavioural Finance

11.00 Media Coverage and Investors' Attention to Earnings Announcements

* **Joel Peress**, INSEAD

Discussant: Simon Gervais (Duke University)

12.00 Realization Utility

* **Nick Barberis**, Yale University

Wei Xiong, Princeton University

Discussant: Erik Eyster (London School of Economics)

13.00 LUNCH

Session 2: Incentives of Fund Managers and Pricing Implications

14.00 Fund Managers and Defaultable Debt

Veronica Guerrieri, University of Chicago

* **Peter Kondor**, University of Chicago

Discussant: Dimitri Vayanos (London School of Economics)

15.00 BREAK

15.30 Institutional Investors, Intangible Information and the Book-to-Market Effect

* **Hao Jiang**, RSM Erasmus University

Discussant: Michela Verardo (London School of Economics)

16.30 Do Hedge Funds Profit From Mutual-Fund Distress?

Joseph Chen, USC

Samuel Hanson, Harvard University

* **Harrison Hong**, Princeton University

Jeremy C. Stein, Harvard University and NBER

Discussant: Ron Bird (University of Technology, Sydney)

17.30 Close of First Day

* : Presenter

Programme

Friday 13 June

Registration opens at 10:30 am

Session 1: Collateral Constraints and Asset Pricing

- 11.00** **Collateral, Financial Intermediation, and the Distribution of Debt Capacity**
* **Adriano Rampini**, Duke University
S. Viswanathan, Duke University
Discussant: Amil Dasgupta (London School of Economics)
- 12.00** **Moral Hazard, Collateral and Liquidity**
Viral Acharya, London Business School and CEPR
* **S. Viswanathan**, Duke University
Discussant: Jean-Charles Rochet (University of Toulouse)
- 13.00** **LUNCH**

Session 2: Asset Pricing and Macro

- 14.00** **Booms, Crashes and Choking in the Finance Sector and Other Speculative Industries**
* **Bruno Biais**, University of Toulouse
Jean-Charles Rochet, University of Toulouse
Paul Woolley, London School of Economics
Discussant: Guillaume Plantin (London Business School)
- 15.00** **BREAK**
- 15.30** **The Aggregate Demand for Treasury Debt**
* **Annette Vissing-Jorgensen**, Northwestern University and NBER
Arvind Krishnamurthy, Northwestern University
Discussant: Mikhail Chernov (London Business School)
- 16.30** **Carry Trades and Currency Crashes**
* **Markus Brunnermeier**, Princeton University, NBER and CEPR
Stefan Nagel, Stanford University and NBER
Lasse H. Pedersen, New York University, NBER and CEPR
Discussant: Igor Makarov (London Business School)
- 17.30** **Conference Close**
- 19.00** **Dinner at Coopers (Joint with the Adam Smith Asset Pricing Seminar)**