09:30 – 11:30  SESSION 1

Paper 1  **Aggregate Issuance and Savings Waves**
*Andrea Eisfeldt (University of California, Los Angeles) and Tyler Muir (Northwestern University)*
*Discussant: Wouter Den Haan (London School of Economics)*

Paper 2  **External Financing and the Role of Financial Frictions over the Business Cycle: Measurement and Theory**
*Áli Shourideh (University of Pennsylvania) and Ariel Zetlin-Jones (Carnegie Mellon University)*
*Discussant: François Gourio (Boston University)*

12:00 – 13:30  Lunch

13:30 – 15:30  SESSION 2

Paper 3  **Uncertainty as Commitment**
*Jaromír Nosal (Columbia University) and Guillermo Ordoñez (Yale University)*
*Discussant: Ron Giammarino (University of British Columbia)*

Paper 4  **Short-term Debt and Financial Crises: What we can learn from U.S. Treasury Supply**
*Arvind Krishnamurthy (Northwestern University) and Annette Vissing-Jorgensen (Northwestern University)*
*Discussant: Burton Hollifield (Carnegie Mellon University)*

15:30 – 16:00  Break

16:00 – 18:00  SESSION 3

Paper 5  **Sovereign Debt Crises and International Financial Contagion: Estimating Effects in an Endogenous Network**
*Brent Glover (Carnegie Mellon University) and Seth Richards-Shubik (Carnegie Mellon University)*
*Discussant: Raoul Minetti (Michigan State University)*

Paper 6  **Why Doesn’t Technology Flow from Rich to Poor Countries?**
*Harold Cole (University of Pennsylvania), Jeremy Greenwood (University of Pennsylvania) and Juan M. Sanchez (Federal Reserve Bank of St. Louis)*
*Discussant: Harjoat Bhamra (University of British Columbia)*

20:00  Meet in Upham lobby to walk to dinner at *Opal Restaurant & Bar*
09:30 – 11:30 SESSION 4

Paper 7 Subsidizing Price Discovery
Braz Carmago (São Paulo School of Economics-FGV), Kyungmin Kim (University of Iowa) and Benjamin Lester (Federal Reserve Bank of Philadelphia)
Discussant: Philip Bond (University of Minnesota)

Paper 8 Competing on Speed
Emiliano Pagnotta (New York University) and Thomas Philippon (New York University and NBER)
Discussant: Pierre Olivier-Weill (University of California, Los Angeles)

12:00 – 13:00 Lunch

13:00 – 15:00 SESSION 5

Paper 9 Can Investment Shocks Explain the Cross-section of Stock Returns?
Lorenzo Garlappi (University of British Columbia) and Zhongzhi Song (Cheung Kong Graduate School of Business - CKGSB)
Discussant: Lu Zhang (The Ohio State University)

Paper 10 The Nature of Countercyclical Income Risk
Fatih Guvenen (University of Minnesota and NBER), Serdar Ozcan (Federal Reserve Board of Governors) and Jae Song (Social Security Administration)
Discussant: Yi Li Chien (Federal Reserve Board of St. Louis)

15:00 Adjourn

Evening Informal dinner, venue to be determined based on number of visitors who choose to stay in Santa Barbara Sunday night.