

3rd Advances in Macro-Finance Tepper-LAEF Conference

September 14-15, 2012

Friday, September 14, 2012
The Garden Room at the Upham, Santa Barbara, California

note that speakers and discussants are highlighted in author listings

- 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**
Ali 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**
Jaromir 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*

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09:30 – 11:30	SESSION 4
Paper 7	Subsidizing Price Discovery <i>Braz Carmago (São Paulo School of Economics-FGV), Kyungmin Kim (University of Iowa) and Benjamin Lester (Federal Reserve Bank of Philadelphia)</i> Discussant: Philip Bond (University of Minnesota)
Paper 8	Competing on Speed <i>Emiliano Pagnotta (New York University) and Thomas Philippon (New York University and NBER)</i> 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? <i>Lorenzo Garlappi (University of British Columbia) and Zhongzhi Song (Cheung Kong Graduate School of Business- CKGSB)</i> Discussant: Lu Zhang (The Ohio State University)
Paper 10	The Nature of Countercyclical Income Risk <i>Fatih Guvenen (University of Minnesota and NBER), Serdar Ozcan (Federal Reserve Board of Governors) and Jae Song (Social Security Administration)</i> Discussant: Yi Li Chien (Federal Reserve Board of St. Louis)
15:00	Adjourn
Evening	<i>Informal dinner, venue to be determined based on number of visitors who choose to stay in Santa Barbara Sunday night.</i>