Officer Premium: A Puzzle
October 28 and 29, 2005

Schedule of Events

Friday, October 28

10:00-10:15: Opening Remarks. Finn Kydland / Peter Kuhn

10:15-11:30: William Goetzmann (Yale) and Roger Ibbotson (Yale), History and the Equity Risk Premium / (Goetzmann presenting)
Discussant Stephen LeRoy (UCSB)

11:30-11:45: Break

11:45-1:00: Zhiwu Chen (Yale) and Gurdip Bakshi (Maryland), Can Compensation for Cash Flow Risk and Discounting Risk Reconcile the Equity Premium Puzzle: A Quantitative Analysis / (Bakshi presenting)
Discussant: Lior Menzly (Vega)

1:00-2:30: Lunch, Faculty Club

2:30-3:45: Kjetil Storesletten (U Oslo), Chris Telmer (CMU) and Amir Yaron (Wharton), Asset Prices and Intergenerational Risk Sharing: the Role of Idiosyncratic Earnings Shocks (Yaron presenting)
Discussant: Stan Zin (CMU)

3:45-4:00: Break

4:00-5:15: Nick Barberis (Yale) and Ming Huang (Cornell), The Loss Aversion/Narrow Framing Approach to the Stock Market Pricing and Participation Puzzles (Barberis presenting)
Discussant: Ravi Jagannathan (Northwestern)

5:15-7:00: Unscheduled

7:00-8:00: Cocktails at Wine Cask

8:00 Dinner at Wine Cask (http://www.winecask.com)
Saturday, October 29

9:00-10:15:  Ravi Bansal (Duke), Risk Compensation in Equity Markets? 
Discussant: John Heaton (Chicago)

10:15-10:30:  Break

10:30-11:45:  John Heaton (U Chicago) and Debbie Lucas (Kellogg Northwestern), 
Can Heterogeneity, Undiversifiable Risk, and Trading Frictions Explain the Equity Premium? (Lucas presenting) 
Discussant: Kjetil Storesletten (Oslo)

11:45-1:00:  George Constantinides (U Chicago), Understanding the Equity Risk Premium Puzzle 
Discussant: Hanno Lustig (UCLA)

1:00-2:30:  Lunch

2:30-4:30:  Panel Discussion: What have we learned in 20 years? 
Chair: Edward Prescott 
Panel: Lars Hansen (Chicago) 
   Rajnish Mehra (UCSB) 
   Tom Reitz (Iowa) 
   Martin Weitzman (Harvard)