

9th Advances in Macro-Finance Tepper-LAEF Conference
Santa Barbara, California, September 28-29, 2018

Friday, September 28, 2018

9:30 - 11:30 Session 1

Too Much Skin-in-the-game? The Effect of Mortgage Market Concentration on Credit and House Prices

Deeksha Gupta (Carnegie Mellon)
Discussant: **Daniel Greenwald** (MIT)

Information versus Investment

Stephen J. Terry (Boston University), **Toni M. Whited** (Michigan)
and **Anastasia A. Zakolyukina** (Chicago)
Discussant: **Max Croce** (UNC-Chapel Hill)

12:00 - 13:30 Lunch and group photo

13:30 - 15:30 Session 2

Long-Term Finance and Investment with Frictional Asset Markets

Julian Kozlowski (FRB St. Louis)
Discussant: **Konstantin Milbradt** (Northwestern)

Finance in a Time of Disruptive Growth

Nicolae Garleanu (Berkeley) and **Stavros Panageas** (UCLA)
Discussant: **Gian Luca Clementi** (NYU)

15:30 - 16:00 Break

16:00 - 18:00 Session 3

An Information-based Theory of Financial Intermediation

Zachary Bethune (Virginia), **Bruno Sultanum** (FRB Richmond),
and **Nicholas Trachter** (FRB Richmond)
Discussant: **Michael Choi** (UC-Irvine)

**A Walrasian Theory of Sovereign Debt Auctions
with Asymmetric Information**

Harold Cole (University of Pennsylvania), **Daniel Neuhann** (UT-Austin),
and **Guillermo Ordonez** (University of Pennsylvania)
Discussant: **Philip Bond** (University of Washington)

20:15– Dinner: *Opal Restaurant, 1325 State St.*

Saturday, September 29, 2018

08:45 - 10:45 Session 4

Selection, Leverage, and Default in the Mortgage Market

Arpit Gupta (NYU) and Christopher Hansman (Imperial College)
Discussant: Felipe Severino (Dartmouth)

Employer Credit Checks: Poverty Traps versus Matching Efficiency

Dean Corbae (UW-Madison) and Andrew Glover (UT-Austin)
Discussant: Igor Livshits (FRB Philadelphia)

10:45 - 11:00 Break

11:00 - 13:00 Session 5

**Foreign Investment of U.S. Multinationals:
The Effect of Tax Policy and Agency Conflicts**

James F. Albertus (Carnegie Mellon), Brent Glover (Carnegie Mellon)
and Oliver Levine (UW-Madison)
Discussant: Francois Gourio (FRB Chicago)

**Household Debt Revaluation and the Real Economy:
Evidence from a Foreign Currency Debt Crisis**

Emil Verner (MIT) and
Gyozo Gyongyosi (Central European University and National Bank of Hungary)
Discussant: Stefan Lewellen (Penn State and London Business School)

13:00 -14:30 Lunch and Adjourn

Organizers: Tetiana Davydiuk, Finn Kydland and Ariel Zetlin-Jones