

“Trading Frictions in Asset Markets”
Laboratory for Aggregate Economics and Finance (LAEF)
University of California, Santa Barbara
December 6-8, 2007

Thursday, December 6, 2007

Arrival and Check In (check-in at 3:00 p.m., but rooms will be held for guests)

The Upham Hotel
1404 De La Vina Street
Santa Barbara, CA 93101
(805) 962-0058

Daily continental breakfast is included in guest stay.

7:00 p.m. Cocktails, 8:00 p.m. Conference Kick-Off Dinner

El Paseo Mexican Restaurant
800 block of State Street, in the El Paseo Presidio
Santa Barbara, CA 93101
(805) 962-6050

As restaurant is a short walk from the hotel, guests will walk between hotel and restaurant. Meet in Upham lobby at **6:30 p.m.**

Friday, December 7, 2007

note that speakers are highlighted in author listings

8:15 a.m.

Shuttle picks up participants at The Upham, transports to UCSB University Center/Santa Barbara Harbor Room

8:45 a.m.

Arrival at Santa Barbara Harbor Room, University Center

9:00 a.m. – 11:30 a.m.: SESSION ONE – REAL ASSET MARKETS

9:00-10:00: “Liquidity in Real Asset Markets”

Alessandro Gavazza

○ *10:00-10:15: Coffee Break*

• **10:15-11:15: “Search Frictions in Physical Capital Markets as a Propagation Mechanism”**

Andre Kurmann

○ *11:15-11:30: Coffee Break*

11:30 a.m. – 3:45 p.m.: SESSION TWO – TRADING FRICTIONS AND ASSET HOLDINGS

• **11:30-12:30: “Portfolio Choices and Trading Frictions”**

Nicolae Garleanu

○ *12:30-2:30: Lunch – Faculty Club (walk)*

• **2:30-3:30: “Trading Frictions in Asset Markets”**

Ricardo Lagos

○ *3:30- 3:45: Coffee Break*

3:45-6:00: SESSION THREE – CRASHES IN ILLIQUID MARKETS

• **3:45-4:45: “Crashes in Illiquid Markets” ?**

Pierre-Olivier Weill or Guillaume Rocheteau

- 4:45-5:00: *Coffee Break*
- 5:00-6:00: “TBD”
Terry Hendershot

6:15 p.m.

Shuttle picks up participants, transports to The Upham
Dinner TBD

Saturday, December 8, 2007

note that speakers are highlighted in author listings

8:15 a.m.

Shuttle picks up participants at The Upham, transports to UCSB University Center/Santa Barbara Harbor Room

8:45 a.m.

Arrival at Santa Barbara Harbor Room, University Center

9:00 a.m. – 12:30 p.m.: SESSION FOUR – STOCK FLOW MATCHING

9:00-10:00: “Stock-flow Matching”
Robert Shimer

- 10:00-10:15: *Coffee Break*
- 10:15-11:15: “Limit Order Books” ?
Ioanid Ruso
- 11:15-11:30: *Coffee Break*
- 11:30-12:30: “TBD”
Pierre-Olivier Weill ?
- 12:30-2:30: *Lunch – Catered barbecue*

12:30 p.m. – 6:00 p.m.: SESSION Five – CORPORATE FINANCE AND SEARCH

- 2:30-3:30: “Search and Corporate Finance” ?
Marc Martos Villa
- 3:30-3:45: *Coffee Break*
- 3:45-4:45: “The Venture Capital Cycle”
Randall Wright and Rafael Silveria
- 4:45-5:00: *Coffee Break*
- 5:00-6:00: “Search and Information Acquisition” ?
Ben Lester

6:15 p.m.

Shuttle picks up participants, transports to The Upham
Dinner TBD