

5TH ADVANCES IN MACRO-FINANCE
Tepper-LAEF CONFERENCE
Pittsburgh, Pennsylvania
September 26-27, 2014

Friday, September 26, 2014

12:00 - 1:00pm LUNCH AND WELCOME (Rachel Mellon Walton Room, Tepper School)

1:00 - 3:00pm SESSION 1 (Room 151, Tepper School)

Misspecified Recovery

Jaroslav Borovička (New York University)

Lars Peter Hansen (University of Chicago)

José Scheinkman (Columbia and Princeton University)

Discussant: Mikhail Chernov (UCLA)

Dynamic Dispersed Information and the Credit Spread Puzzle

Elias Albagli (Central Bank of Chile)

Christian Hellwig (Toulouse School of Economics)

Aleh Tsyvinski (Yale University)

Discussant: Todd Walker (Indiana University)

3:00 - 3:30pm BREAK (Room 147, Tepper School)

3:30 - 5:30pm SESSION 2 (Room 151, Tepper School)

Optimal Debt and Profitability in the Tradeoff Theory

Andrew Abel (University of Pennsylvania)

Discussant: Toni Whited (University of Rochester)

Agency Conflicts Around the World

Erwan Morellec (EPF Lausanne)

Boris Nikolov (University of Lausanne)

Norman Schürhoff (University of Lausanne)

Discussant: Murray Carlson (University of British Columbia)

5:45pm SHUTTLE TO HOTEL

6:45pm SHUTTLE TO RESTAURANT

7:00 - 11:00pm COCKTAILS AND DINNER
Avenue B, 5501 Centre Ave, Pittsburgh, PA 15232

Saturday, September 27, 2014

9:00am SHUTTLE TO TEPPER SCHOOL

9:15am - 9:45am COFFEE AND PASTRIES (Room 147, Tepper School)

9:45am - 11:45am SESSION 3 (Room 151, Tepper School)

Investor Sophistication and Capital Income Inequality

Marcin Kacperczyk (Imperial College)

Jaromir Nosal (Columbia University)

Luminita Stevens (University of Maryland)

Discussant: Stavros Panageas (University of Chicago)

Financial Distress and Endogenous Uncertainty

Francois Gourio (Federal Reserve Bank of Chicago)

Discussant: João Gomes (University of Pennsylvania)

12:00pm -1:00pm LUNCH (Rachel Mellon Walton Room, Tepper School)

1:00pm - 3:00pm SESSION 4 (Room 151, Tepper School)

**Taxing Atlas: Using Firm Data to Derive
Optimal Income Tax Rates**

Laurence Ales (Carnegie Mellon University)

Andrés Bellofatto (Carnegie Mellon University)

Jessie Wang (Carnegie Mellon University)

Discussant: Adriano Rampini (Duke University)

Technological Specialization and Corporate Diversification

Fernando Anjos (University of Texas at Austin)

Cesare Fracassi (University of Texas at Austin)

Discussant: Vojislav Maksimovic (University of Maryland)

3:00pm ADJOURN

Organizers: Brent Glover, Finn Kydland and Ariel Zetlin-Jones