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