The Paul Woolley Centre for the Study of
Capital Market Dysfunctionality

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Fourth Annual Conference

9th & 10th June 2011

Room R405, 4th Floor, Lionel Robbins Building
Portugal Street, London WC2A 2HD

Organisers:

Bruno Biais ● Amil Dasgupta ● Denis Gromb ● Christopher Polk
Dimitri Vayanos ● Kathy Yuan

Registration enquiries:
Monica Li: m.li13@lse.ac.uk

Programme

Thursday 9 June
Registration opens at 9:30am

Session 1: Financial Institutions and Asset Prices- Theory

10.00 **Asset prices and institutional investors**
Suleyman Basak (London Business School and CEPR)
* **Anna Pavlova** (London Business School and CEPR)
Discussant: **Ralph Koijen** (University of Chicago and NBER)

11.00 **Trade dynamics in the market for Federal funds**
Gara M. Afonso (Federal Reserve Bank of New York)
* **Ricardo Lagos** (New York University)
Discussant: **Emiliano Pagnotta** (New York University)

12.00 **LUNCH**

Session 2: Financial Institutions and Asset Prices- Empirics

13.00 **Flight-to-liquidity in the equity markets during periods of financial crisis**
* **Azi Ben-Rephael** (Tel Aviv University)
Discussant: **Francesco Franzoni** (University of Lugano)

14.00 **Skin in the game versus skimming the game: governance, share restrictions, and insider flows**
* **Gideon Ozik** (EDHEC Business School)
Ronnie Sadka (Boston College)
Discussant: **Petri Jylha** (Aalto University)

15.00 **BREAK**

Session 3: Bubbles and Limits of Arbitrage

15.30 **Feedback effects and the limits to arbitrage**
* **Alex Edmans** (University of Pennsylvania and NBER)
Itay Goldstein (University of Pennsylvania)
Wei Jiang (Columbia University)
Discussant: **Kostas Zachariadis** (London School of Economics)

16.30 **Quiet bubbles**
Harrison Hong (Princeton University and NBER)
* **David Sraer** (Princeton University)
Discussant: **Georgy Chabakauri** (London School of Economics)

17.30 **CLOSE OF FIRST DAY**

* : Presenter

Programme

Friday 10 June
Registration opens at 9:30am

Session 4: Financial Innovation

10.00 **Should derivatives be senior?**
* **Patrick Bolton** (Columbia University)
Martin Oehmke (Columbia University)
Discussant: **Ulf Axelson** (London School of Economics)

11.00 **CDS as insurance: leaky lifeboats in stormy seas**
Eric Stephens (University of Alberta)
* **James R. Thompson** (University of Waterloo)
Discussant: **Craig Pirrong** (University of Houston)

12.00 **LUNCH**

Session 5: Liquidity and Credit

13.00 **Collateral requirements and asset prices**
Johannes Brumm (University of Mannheim)
Michael Grill (University of Mannheim)
* **Felix Kubler** (IBF, University of Zurich and Swiss Finance Institute)
Karl Schmedders (DBA, University of Zurich and Swiss Finance Institute)
Discussant: **Francisco Gomes** (London Business School and CEPR)

14.00 **Dealer attention, liquidity spillovers, and endogenous market segmentation**
Giovanni Cespa (Cass Business School, CSEF and CEPR)
* **Thierry Foucault** (HEC, School of Management, GREGHEC and CEPR)
Discussant: **Elias Albagli** (University of Southern California)

15.00 **CONFERENCE CLOSE**

* : Presenter