The Paul Woolley Centre for the Study of
Capital Market Dysfunctionality

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Fifth Annual Conference

7th & 8th June 2012

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

Programme committee:

Bruno Biais • Georgy Chabakauri • Amil Dasgupta • Denis Gromb
Dong Lou • Christopher Polk • Dimitri Vayanos • Michela Verardo
Kathy Yuan • Kostas Zachariadis

Registration enquiries:

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Programme

Thursday 7 June
Registration opens at 9:30am

Session 1: Incentives of fund managers

10.00 **The Wall Street walk when blockholders compete for flows.**
* **Amil Dasgupta** (London School of Economics)
Giorgia Piacentino (London School of Economics)
Discussant: **Andrey Malenko** (Massachusetts Institute of Technology)

11.00 **The industrial organisation of money management**
* **Simon Gervais** (Duke University)
Gunter Strobl (University of North Carolina)
Discussant: **Hongjun Yan** (Yale University)

12.00 **LUNCH**

13.00 **How safe are money market funds? Evidence from the financial crisis of 2007-2010**
Marcin Kacpercyzk (New York University)
* **Philipp Schnabl** (New York University)
Discussant: **Patrick McCabe** (Board of Governors of the Federal Reserve System)

14.00 **BREAK**

Session 2: Asset prices and intermediary capital

14.30 **ETFs, arbitrage and contagion**
Itzhak Ben-David (Ohio State University)
* **Francesco Franzoni** (Swiss Finance Institute and the University of Lugano)
Rabih Moussawi (University of Pennsylvania)
Discussant: **Harald Hau** (University of Geneva)

15.30 **Funding liquidity and its risk premiums**
* **Jaehoon Lee** (University of Illinois)
Discussant: **Jean-Sebastien Fontaine** (Bank of Canada)

16.30 **BREAK**

17.00 **Financial intermediary capital**
Adriano Rampini (Duke University)
* **S. Viswanathan** (Duke University)
Discussant: **Peter Kondor** (Central European University)

18.00 **CLOSE OF FIRST DAY**

* : Presenter

Programme

Friday 8 June
Registration opens at 9:30am

Session 3: Information asymmetries and market performance

10.00 **Equilibrium high frequency trading**
* **Bruno Biais** (Toulouse School of Economics)
Thierry Foucault (Hautes Etudes Commerciales, Paris)
Sophie Moinas (Toulouse School of Economics)
Discussant: **Emiliano Pagnotta** (New York University)

11.00 **Precision of ratings**
* **Anastasia Kartasheva** (University of Pennsylvania)
Bilge Yilmaz (University of Pennsylvania)
Discussant: **Joel Shapiro** (Oxford University)

12.00 **LUNCH**

Session 4: Return predictability and real decisions

13.00 **Carry**
* **Ralph Koijen** (University of Chicago)
Tobias Moskowitz (University of Chicago)
Lasse Pedersen (NYU Stern School of Business and Copenhagen Business School)
Evert Vrugt (University of Amsterdam)
Discussant: **Kent Daniel** (Columbia University)

14.00 **Cross-market timing in security issuance**
Pengjie Gao (University of Notre Dame)
* **Dong Lou** (London School of Economics)
Discussant: **Adi Sunderam** (Harvard University)

15.00 **CONFERENCE CLOSE**

* : Presenter