

**The Paul Woolley Centre for the
Study of Capital Market
Dysfunctional**

Sixth Annual Conference

6th & 7th June 2013

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

Programme committee:

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

Registration enquiries:

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Programme

Thursday 6 June
Registration opens at 9:30am

Session 1: Financial frictions and commodity prices

- 10.00** **A model of financialization of commodities**
Suleyman Basak (London Business School and CEPR)
* **Anna Pavlova** (London Business School and CEPR)
- 10.50** **Feedback effects of commodity future prices**
Michael Sockin (Princeton University)
* **Wei Xiong** (Princeton University and NBER)

11.40 **BREAK**

Session 2: Regulation and market equilibrium

- 12.10** **Capital regulation and credit fluctuations**
Hans Gersbach (ETH Zurich and CEPR)
* **Jean-Charles Rochet** (University of Zurich, SFI and Toulouse School of Economics)
- 13.00** **LUNCH**
- 14.00** **Comparing different regulatory measures to control stock market volatility: a general equilibrium analysis**
Adrian Buss (INSEAD)
Bernard Dumas (INSEAD, CEPR, and NBER)
* **Raman Uppal** (Edhec Business School and CEPR)
Grigory Vilkov (Goethe University Frankfurt)

14.50 **BREAK**

Session 3: Market anomalies and limited arbitrage

- 15.20** **Does academic research destroy stock return predictability?**
R. David McLean (University of Alberta and MIT Sloan School of Management)
* **Jeff Pontiff** (Boston College)
- 16.10** **BREAK**
- 16.40** **Expectations of returns and expected returns**
Robin Greenwood (Harvard Business School)
* **Andrei Shleifer** (Harvard Business School)
- 17.30** **Comomentum: inferring arbitrage activity from return correlations**
* **Christopher Polk** (London School of Economics)
Dong Lou (London School of Economics)

18.20 **CLOSE OF DAY ONE**

Programme

Friday 7 June

Registration opens at 10:00am

Session 4: Compensation and risk taking in the financial sector

- 10.30** **The (ir)resistible rise of agency rents**
* **Bruno Biais** (Toulouse School of Economics)
Augustin Landier (Toulouse School of Economics)
- 11.20** **Seeking alpha: excess risk taking and competition for managerial talent**
Viral Acharya (New York University)
Marco Pagano (Università di Napoli Federico II)
* **Paolo Volpin** (London Business School)
- 12.10** **LUNCH**

Session 5: Market design, liquidity, and information

- 13.20** **Competing on speed**
* **Emiliano Pagnotta** (New York University)
Thomas Philippon (New York University)
- 14.10** **Trading and information diffusion in over-the-counter markets**
Ana Babus (Imperial College London)
* **Peter Kondor** (Central European University)
- 15.00** **CLOSE OF CONFERENCE**

* : Presenter