The Paul Woolley Centre for the Study of
Capital Market Dysfunctionality

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Ninth Annual Conference

6th & 7th June 2016

Room OLD 3.21
(3rd floor, Old Building, Houghton Street, London WC2A 2AE)

Programme committee:

Georgy Chabakauri ● Amil Dasgupta
Dong Lou ● Peter Kondor ● Igor Makarov
Christopher Polk ● Dimitri Vayanos
Michela Verardo ● Kathy Yuan ● Kostas Zachariadis

Programme

Monday 6 June
Registration opens at 9:30am

Session 1: Trading and Market Frictions

10.00 **A Dynamic Equilibrium Model of ETFs**
***Semyon Malamud** (Swiss Finance Institute)
Discussant: **Harjoat Bhamra** (Imperial College)

11.00 **Size Discovery**
***Haoxiang Zhu** (MIT Sloan School of Management)
Darrell Duffie (Graduate School of Business, Stanford University)
Discussant: **Pete Kyle** (Maryland)

12.00 **LUNCH**

Session 2: Finance and the Macro Economy

13.15 **Unconvential Monetary Policy and the Allocation of Credit**
***Marco di Maggio** (Columbia Business School)
Amir Kermani (University of California, Berkeley)
Christopher Palmer (University of California, Berkeley)
Discussant: **Deborah Lucas** (MIT)

14.15 **Good Booms, Bad Booms**
***Gary Gorton** (Yale University)
Guillermo Ordonez (University of Pennsylvania)
Discussant: **Patrick Bolton** (Columbia)

15.15 **BREAK**

Session 3: Institutional Investors

15.30 **Portfolio Manager Compensation in the US Mutual Fund Industry**
***Juan-Pedro Gomez** (IE Business School)
Linlin Ma (Northeastern University)
Yuehua Tang (Singapore Management University)
Discussant: **Clemens Sialm (**University of Texas Austin)

16.30 **Equity Duration: a puzzle on high dividend stocks**
***Zheng Sun** (University of California)
Hao Jiang (Michigan State University)
Discussant: **Ralph Koijen** (London Business School)

17.30 **CLOSE OF DAY ONE**

Programme

Tuesday 7 June
Registration opens at 9:30am

Session 4: Risk Management

10.00 **Risk Management in Financial Institutions**
***Adriano Rampini** (Duke University)
S Viswanathan (Duke University)
Guillaume Vuillemey (HEC Paris)
Discussant: **Dimitris Papanikolaou** (Northwestern University)

11.00 **Volatility managed Portfolios**
***Alan Moreira** (Yale School of Management)
Tyler Muir (Yale School of Management)
Discussant: **Stefano Giglio** (University of Chicago)

12.00 **LUNCH**

Session 5: Biases and Anomalies

13.15 **Lazy Prices**
*** Quoc H Nguyen** (University of Illinois)
Lauren Cohen (Harvard Business School)
Christopher Malloy (Harvard Business School)
Discussant: **Xing Huang** (Michigan State University)

14.15 **Consistent Good News and Inconsistent Bad News**
***Kelly Shue** (University of Chicago)
Rick Harbaugh (Indiana University)
John Maxwell (Indiana University)
Discussant: **Simon Gervais** (Duke University)

15.15 **CLOSE OF CONFERENCE**

* : Presenter

Format:
30 minutes presentation
20 minutes discussion
10 minutes general discussion