The Paul Woolley Centre for the Study of
Capital Market Dysfunctionality

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First Annual Conference

12 & 13 June 2008

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

Organisers:

Bruno Biais ● Denis Gromb ● Christopher Polk ● Dimitri Vayanos ● Paul Woolley

Registration Enquiries:

t.hall@lse.ac.uk

Programme

Thursday 12 June

Registration opens at 10:30 am

Session 1: Behavioural Finance

11.00 **Media Coverage and Investors' Attention to Earnings Announcements**
* **Joel Peress,** INSEAD
Discussant: Simon Gervais (Duke University)

12.00 **Realization Utility**
* **Nick Barberis,** Yale University
Wei Xiong, Princeton University
Discussant: Erik Eyster (London School of Economics)

13.00 **LUNCH**

Session 2: Incentives of Fund Managers and Pricing Implications

14.00 **Fund Managers and Defaultable Debt**
Veronica Guerrieri, University of Chicago
* **Peter Kondor**, University of Chicago
Discussant: Dimitri Vayanos (London School of Economics)

15.00 **BREAK**

15.30 **Institutional Investors, Intangible Information and the Book-to-Market Effect**
* **Hao Jiang,** RSM Erasmus University
Discussant: Michela Verardo (London School of Economics)

16.30 **Do Hedge Funds Profit From Mutual-Fund Distress?**
Joseph Chen, USC
Samuel Hanson, Harvard University
* **Harrison Hong,** Princeton University
Jeremy C. Stein, Harvard University and NBER
Discussant: Ron Bird (University of Technology, Sydney)

17.30 **Close of First Day**

* : Presenter

Programme

Friday 13 June
Registration opens at 10:30 am

Session 1: Collateral Constraints and Asset Pricing

11.00	**Collateral, Financial Intermediation, and the Distribution of Debt Capacity** * **Adriano Rampini,** Duke University **S. Viswanathan,** Duke University Discussant: Amil Dasgupta (London School of Economics)
12.00	**Moral Hazard, Collateral and Liquidity** **Viral Acharya,** London Business School and CEPR * **S. Viswanathan,** Duke University Discussant: Jean-Charles Rochet (University of Toulouse)
13.00	**LUNCH**

Session 2: Asset Pricing and Macro

14.00	**Booms, Crashes and Choking in the Finance Sector and Other Speculative Industries** * **Bruno Biais,** University of Toulouse **Jean-Charles Rochet,** University of Toulouse **Paul Woolley,** London School of Economics Discussant: Guillaume Plantin (London Business School)
15.00	**BREAK**
15.30	**The Aggregate Demand for Treasury Debt** * **Annette Vissing-Jorgensen,** Northwestern University and NBER **Arvind Krishnamurthy,** Northwestern University Discussant: Mikhail Chernov (London Business School)
16.30	**Carry Trades and Currency Crashes** * **Markus Brunnermeier,** Princeton University, NBER and CEPR **Stefan Nagel,** Stanford University and NBER **Lasse H. Pedersen**, New York University, NBER and CEPR Discussant: Igor Makarov (London Business School)
17.30	**Conference Close**
19.00	**Dinner at Coopers (Joint with the Adam Smith Asset Pricing Seminar)**

* : Presenter