

Program 2007

Sunday

20.00 Dinner

Monday

7.00-8.00 Breakfast

8.00-9.00 *Peter DeMarzo* Keynote Presentation

9.00-15.00 Skiing

15.40-16.00 Coffee

16.00-16.30 *E. Kandel & I. Tkatch* Demand for the Immediacy of Execution: Time is Money

16.30-16.40 Discussion: R. Naes

16.40-17.10 *L. Cholette, R. Naes & J. Skjeltorp* Pricing Implications of Shared Variance in Liquidity Measures

17.10-17.20 Discussion: Y. Wu

17.20-17.50 *N. Garleanu* Portfolio Choice and Pricing in Illiquid Markets

17.50-18.00 Discussion: T. Dangl

18.00-18.15 Coffee

18.15-18.45 *S. Flam* Portfolio Management without Probabilities and Statistics

18.45-18.55 Discussion: H. Brandt

18.55-19.25 *R. Anderson & K. Nyborg* Financing and Corporate Growth under Repeated Moral Hazard

19.25-19.35 Discussion: K. Ritzberger

20.00 Dinner

Tuesday

7.00-8.00 Breakfast

8.00-9.00 *Marco Pagano* Keynote Presentation

9.00-15.00 Skiing

15.40-16.00 Coffee

16.00-16.30 *R. Albuquerque & J. Miao* CEO Power, Compensation, and Governance

16.30-16.40 Discussion: M. Halling

16.40-17.10 *P. Fulghieri & M. Suominen* Corporate Governance, Finance, and the Real Sector

17.10-17.20 Discussion: K. Nyborg

17.20-17.50 *T. Hintermaier & W. Koeniger* Income Risk, Durables, and Collateral Loans

17.50-18.00 Discussion: K. Miltersen

18.00-18.15 Coffee

18.15-18.45 *J. Hiao, A. Kalay & S. Mayhew* Ex Dividend Arbitrage in Option Markets, Estimates Volume of Trade, and Market Efficiency

18.45-18.55 Discussion: E. Dockner

18.55-19.25 *A. Beber & M. Brandt* Resolving Macroeconomic Uncertainty in Stock and Bond Markets

19.25-19.35 Discussion: T. Steinberger

20.00 Dinner

Wednesday

7.00-8.00 Breakfast

8.00-8.30 *G. Franke*, M. Herrmann & T. Weber On the Design of Collateralized Debt Obligation Transactions

8.30-8.40 Discussion: B. Urosevic

8.40-9.10 *W. Bühler* & M. Trapp Credit and Liquidity Risk in Bond and CDS Markets

9.10-9.20 Discussion: M. Hochradl

9.20-9.50 *D. Fabbri* & A. Menichini In-Kind Finance, Collateral, and Cheap Trade Credit

9.50-10.00 Discussion: J. Zechner

10.00-10.15 Coffee

10.15-10.45 O. Bosch & *S. Steffen* Informed Lending and the Structure of Loan Syndicates - Evidence from the European Syndicated Loan Market

10.45-10.55 Discussion: G. Franke

10.55 Coffee

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