

CONFERENCE SPONSORS:



Desmarais Global Finance Research Centre
McGill University



Centre for Advanced Research in Finance
The University of Tokyo

CONFERENCE ORGANIZERS:

Jiro Kondo (McGill)
Yael Hochberg (MIT)
Tomohiro Hirano (U of Tokyo)
Matthieu Bouvard (McGill)

PARTICIPANTS:

Kosuke Aoki (U of Tokyo)
Michal Fabinger (U of Tokyo)
Valentin Haddad (Princeton)
Benjamin Iverson (Kellogg)
Augustin Landier (Toulouse)
Samuel Lee (NYU)
Danielle Li (Kellogg)
Erik Loualiche (MIT)
Daniel Paravisini (LSE)
Jacopo Ponticelli (Chicago)
Veronica Rappoport (LSE)
Kelly Shue (Chicago)

LOCATION:

Center for Advanced Research in Finance
2nd Floor of Economics Research Annex (Kojima Hall)
Faculty of Economics
The University of Tokyo
7-3-1 Hongo, Bunkyo-ku
Tokyo, Japan 113-0033

2013 Market Frictions Conference



PROGRAM

Tokyo, Japan
August 30 – August 31, 2013

FRIDAY, AUGUST 30

Morning Meetings

9:30-11:00

Session 1 (Part 1): Contracts and Regulation

Swinging for the Fences: Executive Reactions to Quasi-Random Option Grants

Kelly Shue (University of Chicago)
Richard R. Townsend (Dartmouth College)
Discussant: Benjamin Iverson

Vagueness as Adjudicator Authority: Theory and Evidence on Contract Vagueness and Enforcement Evaluation

Jiro Kondo (McGill University)
Discussant: Samuel Lee

11:00-11:30 – BREAK

11:30-12:15

Session 1 (Part 2): Contracts and Regulation

Transparency in the Financial System: Rollover Risk and Crises

Pierre Chaigneau (HEC Montreal)
Adolfo De Motta (McGill University)
Matthieu Bouvard (McGill University)
Discussant: Augustin Landier

12:15-13:30 – LUNCH (Invitation only)

Afternoon Meetings

13:30-15:00

Session 2 (Part 1): Organizations and Credit

Financing From Family and Friends

Samuel Lee (New York University)
Petra Persson (Stanford University)
Discussant: Jiro Kondo

The (Ir)resistible Rise of Agency Rents

Bruno Biais (Toulouse School of Economics)
Augustin Landier (Toulouse School of Economics)
Discussant: Matthieu Bouvard

15:00-15:30 – BREAK

15:30-17:00

Session 2 (Part 2): Organizations and Credit

The Information and Agency Effects of Scores: Randomized Evidence From Credit Committees

Daniel Paravisini (London School of Economics)
Antoinette Schoar (Massachusetts Institute of Technology)
Discussant: Danielle Li

Dissecting the Effect of Credit Supply on Trade: Evidence From Matched Credit-Export Data

Daniel Paravisini (London School of Economics)
Veronica Rappoport (London School of Economics)
Philipp Schnable (New York University)
Daniel Wolfenzon (Columbia University)
Discussant: Jacopo Ponticelli

19:00 – DINNER (Invitation only)

SATURDAY, AUGUST 31

Morning Meetings

9:30-11:00

Session 3: Enforcement

Get in Line: Chapter 11 Restructuring in Crowded Bankruptcy Courts

Benjamin Iverson (Northwestern University)
Discussant: Veronica Rappoport

Court Enforcement and Firm Productivity: Evidence From a Bankruptcy Reform in Brazil

Jacopo Ponticelli (University of Chicago)
Discussant: Danielle Paravisini

11:00-11:30 – BREAK

11:30-12:15

Session 4: Public Investment

What is the Impact of Publicly-Funded Research on Private Innovation?

Danielle Li (Northwestern University)
Discussant: Kelly Shue

12:15-13:30 – LUNCH (Invitation only)

Afternoon Meetings

13:30-15:00

Session 5 (Part 1): Asset Prices and Output

Asset Pricing with Entry and Imperfect Competition

Erik Loualiche (Massachusetts Institute of Technology)

Discussant: Michal Fabinger (University of Tokyo)

Asset Bubbles and Bailouts

Tomohiro Hirano (University of Tokyo)

Masaru Inaba (Kansai University)

Noriyuki Yanagawa (University of Tokyo)

Discussant: Valentin Haddad

15:00-15:30 – BREAK

15:30-17:00

Session 5 (Part 2): Asset Prices and Output

Concentrated Ownership and Equilibrium Asset Prices

Valentin Haddad (Princeton University)

Discussant: Tomohiro Hirano

Financial Disintermediation and Financial Fragility

Kosuke Aoki (University of Tokyo)

Kalin Nikolov (European Central Bank)

Discussant: Erik Loualiche

18:00 – DINNER (Invitation only)

ABOUT THE ACADEMIC SPONSORS

Desmarais Global Finance Research Center McGill University

The Desmarais Global Finance Research Center strives to support cutting edge research in asset pricing, corporate finance, international finance, and related areas. It seeks to promote advances in knowledge about domestic and international financial markets and potential improvements in the financial efficiency of corporations. This mission is fulfilled by developing research programs which address current issues confronting investors and organizations that operate in a rapidly changing financial and economic environment. The Centre provides a dynamic environment for the development of faculty and Ph.D. students in finance.

Center for Advanced Research in Finance The University of Tokyo

The Center for Advanced Research in Finance (CARF) aims to play a central role in financial research in the Asia Pacific region. It plans to promote this kind of research on the basis of three policies. First, the Center will support cutting-edge theoretical and empirical research by hosting the world's leading scholars. In order to do this, CARF plans to develop close relationships with notable universities and research institutions around the world. Second, CARF will promote research projects developed in cooperation with industry and policymakers. Through such collaborations, CARF hopes to

design policies for the proper functioning of the financial system and to develop techniques for innovative financing, investment, and risk management. Finally, CARF will establish an essential database for the promotion of research. It plans to advance empirical research by gathering world-class researchers at the Center and giving them access to extensive micro and macro financial data covering the world's financial markets, with special emphasis on databases for Asian financial and capital markets.