

**Saturday, Sunday, and Monday June 17-19, 2017**

***First Marstrand Finance Conference***

**Venue: Villa Maritime, Marstrand, Sweden**

June 17

17.00-18.00 Welcome reception

**Session 1: Credit markets**

Session chair: Tor Jacobsson, Sveriges Riksbank

18.00-19.00 ***Syndicated Loan Risk: The Effects of Covenants and Collateral***

**Presenter :** George Pennacchi, University of Illinois

Discussant: Greg Udell, Indiana University

19.00 Buffet dinner

June 18

**Session 2: Asset pricing**

Session chair: Martin Holmen, University of Gothenburg

8.45-9.35 ***The Flash Crash: A New Deconstruction***

**Presenter :** Eric Aldrich, University of California Santa Cruz

Discussant: Erik Hjalmarsson, University of Gothenburg

9.35-10.25 ***Bear Beta***

**Presenter:** Scoitt Murray, University of Georgia

Discussant: Thomas Maurer, Washington University in St. Louis

10.25-10.40 Coffee break

10.40-11.30 ***Pricing Shocks to Conditional Market Beta***

**Presenter:** Thomas Maurer, Washington University in St. Louis

Discussant: Adam Farago, University of Gothenburg

11.30-12.30 Lunch

12.45-17.30 Sailing

**Session 3: Rapid fire session: 6 papers with 10 minutes (5+5) each**

Session chair: Karin Thorburn, Norwegian School of Economics

19.00 - 20.00 ***Are Shareholders Votes Rigged?***

**Presenter:** Daniel Metzger, Stockholm School of Economics

***Measures of the Natural Interest Rate from Inflation-Indexed Debt***

**Presenter:** Glenn Rudebusch, Federal Reserve Bank of San Francisco

***Beyond Common Equity: The Influence of Secondary Capital on Bank Risk***

**Presenter:** John Cotter, University College Dublin

***Credit Risk in Sovereign Debt in a Judicial Union***

**Presenter:** Emre Ergungor, Federal Reserve Bank of Cleveland

***Lending relationships and lending technologies***

**Presenter:** Bogdan Stacescu, BI Norwegian Business School

***Politics and Banking***

**Presenter:** Anjan Thakor, Washington University in St. Louis

20.00 Conference Dinner

**Keynote Speech:** John Heaton, University of Chicago

June 19

**Session 4: Corporate Finance and Banking**

Session chair: Anjan Thakor, Washington University in St. Louis

8.45-9.35 ***Shock Propagation and Banking Structure***

**Presenter:** Farzad Saidi, Stockholm School of Economics

Discussant: Bogdan Stacescu, BI Norwegian Business School

9.35-10.25 ***Does Partisan Conflict Impact the Cash Holdings of Firms?***

**Presenter:** Jeremy Chiu, Bank of England

Discussant: Emre Ergungor, Federal Reserve Bank of Cleveland

10.25-10.40 Coffee Break

10.40-11.30 ***Debtor Protection, Credit Redistribution, and Income Inequality***

**Presenter:** Hamid Boustanifar, BI Norwegian Business School

Discussant: Karin Thorburn, Norwegian School of Economics

11.30-12.30 Lunch

12.45-17.00 Sailing

**Session 5: Credit ratings**

Session chair: Paolo Fulghieri, University of North-Carolina

17.30-18.30 ***Reputation and competition in the credit ratings market—Evidence from Commercial Mortgage-Backed Securities***

**Presenter:** Bo Becker, Stockholm School of Economics

Discussant: Chester Spatt, Carnegie Mellon University

19.00 Buffet dinner