



1ST MARSTRAND FINANCE CONFERENCE

SATURDAY, SUNDAY, AND MONDAY JUNE 17-19, 2017

VENUE: VILLA MARITIME, MARSTRAND, SWEDEN

JUNE 17

17.00-18.00 Welcome reception

SESSION 1: CREDIT MARKETS

Session chair: Tor Jacobson, Sveriges Riksbank

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

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**

Eric Aldrich, University of California Santa Cruz

Discussant: Erik Hjalmarsson, University of Gothenburg

9.35-10.25 **Bear Beta**

Scott 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**

Thomas Maurer, Washington University in St. Louis

Discussant: Adam Farago, University of Gothenburg

11.30-12.30 Lunch

JUNE 18 cont.

12.45-17.00 Sailing

18.00-19.00 **Keynote Speech:** John Heaton, University of Chicago

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?**

Daniel Metzger, Stockholm School of Economics

A New Normal for Interest Rates?

Evidence from Inflation-Indexed Debt

Glenn Rudebusch, Federal Reserve Bank of San Francisco

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

John Cotter, University College Dublin

Credit Risk in Sovereign Debt in a Judicial Union

Emre Ergungor, Federal Reserve Bank of Cleveland

Lending Relationships and Lending Technologies

Bogdan Stacescu, BI Norwegian Business School

Politics and Banking

Anjan Thakor, Washington University in St. Louis

20.00- Conference Dinner



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SESSION 4: CORPORATE FINANCE AND BANKING

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

8.45-9.35 **Shock Propagation and Banking Structure**
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?**
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**
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**
Bo Becker, Stockholm School of Economics
Discussant: Chester Spatt, Carnegie Mellon University

19.00 Buffet dinner



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