

# 1<sup>ST</sup> 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

12.45-17.30 Sailing

## JUNE 18 cont.

### 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

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



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**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**  
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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