



Second Paris Spring Corporate Finance Conference
May 27-28, 2010

Program and Time Schedule

Thursday, May 27, 2010

12:00 Registration and Lunch Buffet

13:00 Welcome

Session I The Financial Crisis: Lessons for Corporate Finance

Chairperson: Gordon Phillips (R.H. Smith School of Business, University of Maryland)

13:05 – 13:50 Corporate Debt Maturity and the Real Effects of the 2007 Credit Crisis

Presenter: Heitor Almeida (College of Business, University of Illinois)
Murillo Campello (College of Business, University of Illinois)
Bruno Laranjeira (College of Business, University of Illinois)
Scott Weisbenner (College of Business, University of Illinois)

Discussant: Laurent Frésard (HEC Paris)

13:50 – 14:35 On the Real Effects of Bank Bailouts: Micro-Evidence from Japan

Presenter: Mariassunta Giannetti (Stockholm School of Economics)
Andrei Simonov (Eli Broad School of Management, Michigan State University)

Discussant: Alexander Dyck (Rotman School of Management, University of Toronto)

14:35 – 15:00 Coffee Break

Session II Hedge Funds and Corporate Debt

Chairperson: George Allayannis (Darden School of Business, University of Virginia)

15:00 – 15:45 Hedge Funds in Chapter 11

Presenter: Kai Li (Sauder School, University of British Columbia)
Wei Jiang (Columbia Business School, Columbia University)
Wei Wang (Queen's School of Business, Queen's University)

Discussant: David Thesmar (HEC Paris)

15:45 – 16:30 Credit Default Swaps and the Empty Creditor Problem

Presenter: Martin Oehmke (Columbia Business School, Columbia University)
Patrick Bolton (Columbia Business School, Columbia University)

Discussant: Christopher Hennessy (London Business School)



16:30 – 16:50 Tea

Session III Risk Aversion and Risk-Shifting

Chairperson: Hubert de la Bruslerie (Université Paris-Dauphine)

16:50 – 17:35 **Large Shareholder Diversification And Corporate Risk-Taking**

Presenter: Maria-Teresa Marchica (Manchester Business School, University of Manchester)
Mara Faccio (Krannert School of Management, Purdue University)
Roberto Mura (Manchester Business School, University of Manchester)

Discussant: Laura Starks (McCombs School of Business, University of Texas at Austin)

17:35 – 18:20 **Growing Out of Trouble? Managerial Responses to Risk of Corporate Liability**

Presenter: Todd A. Gormley (Wharton School, University of Pennsylvania)
David A. Matsa (Kellogg School of Management, Northwestern University)

Discussant: Annette Poulsen (Terry College of Business, University of Georgia)

Friday, May 28, 2010

Session IV Internationalization of Corporate Governance

Chairperson: Benjamin Esty (Harvard Business School)

08:30 – 09:15 **Monitoring Managers: Does it Matter?**

Presenter: Francesca Cornelli (London Business School)
Zbigniew Kominek (European Bank for Reconstruction and Development)
Alexander Ljungqvist (Stern School of Business, New York University)

Discussant: Antoine Renucci (Université Paris-Dauphine and UPPA)

09:15 – 10:00 **Does Governance Travel Around the World? Evidence from Institutional Investors**

Presenter: Miguel Ferreira (Universidade Nova de Lisboa)
Reena Aggarwal (McDonough School of Business, Georgetown University)
Isil Erel (Fisher College, Ohio State University)
Pedro Matos (Marshall School of Business, University of Southern California)

Discussant: Urs Peyer (Insead)

10:00 – 10:30 Coffee Break

- Session V**
Chairperson: Patrick Navatte (University of Rennes)
- 10:30 – 11:15*
Presenter: **Dynamic Incentive Accounts**
Xavier Gabaix (Stern School of Business, New York University)
Alex Edmans (Wharton School, University of Pennsylvania)
Tomasz Sadzik (Stern School of Business, New York University)
Yuliy Sannikov (Princeton University)
- Discussant: Ailsa Roëll (SIPA, Columbia University)
- 11:15 – 12:00*
Presenter: **Corporate Governance and Managerial Reputational Concerns**
Jonathan B. Cohn (McCombs School of Business, University of Texas at Austin)
Uday Rajan (Ross School of Business, University of Michigan)
- Discussant: Paolo Fulghieri (Kenan-Flagler Business School, University of North Carolina)
- 12:00 – 13:00* **Keynote Address – Jean Tirole, Toulouse School of Economics**
- 13:00 – 14:30* Lunch Buffet
- Session VI**
Chairperson: Kent Womack (Tuck School of Business, Dartmouth College)
- 14:30 – 15:15*
Presenter: **Do Investment Banks' Relationships with Investors Impact Pricing? The Case of Convertible Bond Issues**
Heather E. Tookes (Yale School of Management, Yale University)
Brian J. Henderson (George Washington University, School of Business)
- Discussant: Amrus Kecskes (Pamplin College of Business, Virginia Tech)
- 15:15 – 16:00*
Presenter: **Count on Me: Investment Banks and Prevention of Wealth Transfer in Share Repurchases**
Andriy Bodnaruk (Mendoza College of Business, University of Notre Dame)
Massimo Massa (Insead)
Andrei Simonov (Eli Broad School of Management, Michigan State University)
- Discussant: François Degeorge (University of Lugano)
- 16:00 – 16:30* Coffee Break
- 16:30 – 18:00*
Closing Round Table:
The FBF Chairs Meeting “The Emerging EU Financial Regulatory Regime”
Panel Participants: Alberto Giovannini (CEO, Unifortune)
Pierre de Lauzun (Director General, French Banking Federation)
Robert Stefanowski (Chairman and Managing Partner, 3i North America & 3i Asia)
Jean Tirole (Professor and Chairman of the Board, Toulouse School of Economics)
Eddy Wymeersch (Chairman, Committee of European Securities Regulators, and Belgian Banking, Finance, and Insurance Commission)
Panel Moderator: Bill Megginson (University of Oklahoma and Paris-Dauphine)