

HKUST Finance Symposium On Corporate Finance

MONDAY, DECEMBER 14

18:30 – 21:30 pm Welcome Reception and Cocktail at Pacific Club, Harbour City, Tsimshatsui, Kowloon

DAY1: TUESDAY, DECEMBER 15

VENUE: EMBA CLASSROOM 3 (RM 6573), LIFT 29-30, 6/F ANNEX BUILDING, HKUST

9:00 – 9:15 am Coffee and Conference registration

9:15 – 9:20 am **Dean's Welcome and Opening Remarks**
Leonard Cheng, HKUST Business School

SESSION I: BANKRUPTCY, LIQUIDITY, AND CRISIS
Session Chair: *Peter DeMarzo*, Stanford University

9:20 – 10:10 am **Bank Entry and Bankruptcy**
Nandini Gupta, Indiana University
Discussant: *Vidhan Goyal*, HKUST

10:10–11:00 am **Negotiating with Labor under Financial Distress**
Efraim Benmelech, Harvard University and NBER
Discussant: *Ilona Babenko*, Arizona State University/HKUST

11:00 – 11:20 am Coffee Break

11:20 – 12:10pm **Liquidity Management in Financial Crisis**
Victoria Ivashina, Harvard University
Discussant: *Jie Gan*, HKUST

12:20 – 13:45 pm Lunch, G/F Chinese restaurant, HKUST

SESSION II: CAPITAL STRUCTURE
Session Chair: *Michael Lemmon*, University of Utah

13:45 – 14:35 pm **Agency Conflicts and Cash: Estimates from a Structural Model**
Toni Whited, University of Rochester
Discussant: *Yuri Tserlukevich*, Arizona State University/HKUST

14:35 – 15:25 pm **Market Conditions and the Structure of Securities**
Woojin Kim, Korea University
Discussant: *Laura Liu*, HKUST

15:25 – 15:45 pm Coffee Break

SESSION III: EXECUTIVE PAY AND GOVERNANCE
Session Chair: *Michael Weisbach*, Ohio State University

15:45 – 16:35 pm **The Representation of Private Interests on Federal Reserve Bank Boards-Who Benefits?**
Renee Adams, University of Queensland
Discussant: *Michael Lemmon*, University of Utah

16:35 – 17:25 pm **Search Intermediaries, Internal Labor Markets, and CEO Pay**
Fei Ding, HKUST
Discussant: *Renee Adams*, University of Queensland

DAY 2: WEDNESDAY, DECEMBER 16

VENUE: EMBA CLASSROOM 3 (RM 6573), LIFT 29-30, 6/F ANNEX BUILDING, HKUST

- 9:00 – 9:20 am COFFEE
- SESSION IV: CORPORATE INVESTMENT**
Session Chair: Toni Whited, University of Rochester
- 9:20 – 10:10 am **A Unified Theory of Tobin’s q, Corporate Investment, Financing, and Risk Management**
Neng Wang, Columbia University
Discussant: *Peter DeMarzo, Stanford University*
- 10:10 – 11:00 am **Dynamic Agency and the q Theory of Investment**
Peter DeMarzo, Stanford University
Discussant: *Toni Whited, University of Rochester*
- 11:00 – 11:20 am Coffee Break
- 11:20 – 12:10 pm **World Markets for Mergers and Acquisitions**
Michael Weisbach, Ohio State University
Discussant: *Peter Mackay, HKUST*
- 12:10 – 13:40 pm Lunch, University Centre Bistro, HKUST
- SESSION V: OPTIMISM**
Session Chair: Neng Wang, Columbia University
- 13:40 – 14:30 pm **Stocking Up: Executive Optimism and Share Retention**
Rik Sen, HKUST
Discussant: *Huining Henry Cao, Cheung Kong GSB*
- 14:30 – 15:20 pm **The Importance of Being an Optimist: Evidence from Labor Markets**
David Robinson, Duke University
Discussant: *Ann Sherman, DePaul University*
- 15:20 – 15:40 pm Coffee Break
- SESSION VI: INVESTMENT PORTFOLIOS**
Session Chair: Renee Adams, University of Queensland
- 15:40 – 16:30 pm **The Size and Specialization of Direct Investment Portfolios**
Yael Hochberg, Northwestern University
Discussant: *Suman Banerjee, Nanyang Technological University*
- 16:30 – 16:40 pm **Closing Remarks by the Finance Department Chair**
Kalok Chan, HKUST
- 16:40 pm – 17:30 pm Cocktail reception
- 18:15 – 22:00 pm **Dinner at Hong Kong Jockey Club, Happy Valley**

End of Conference