

9<sup>TH</sup> ADVANCES IN MACRO-FINANCE TEPPER-LAEF CONFERENCE  
Santa Barbara, California, September 28-29, 2018

Friday, September 28, 2018

9:30 - 11:30      SESSION 1

**Foreign Investment of U.S. Multinationals:  
The Effect of Tax Policy and Agency Conflicts**

*James F. Albertus* (Carnegie Mellon), *Brent Glover* (Carnegie Mellon)  
and *Oliver Levine* (UW-Madison)  
Discussant: **Francois Gourio** (FRB Chicago)

**Information versus Investment**

*Stephen J. Terry* (Boston University), *Toni M. Whited* (Michigan)  
and *Anastasia A. Zakolyukina* (Chicago)  
Discussant: **Max Croce** (UNC-Chapel Hill)

12:00 - 13:30      LUNCH

13:30 - 15:30      SESSION 2

**Long-Term Finance and Investment with Frictional Asset Markets**

*Julian Kozlowski* (FRB St. Louis)  
Discussant: **Konstantin Milbradt** (Northwestern)

**Finance in a Time of Disruptive Growth**

*Nicolae Garleanu* (Berkeley) and *Stavros Panageas* (UCLA)  
Discussant: **Gian Luca Clementi** (NYU)

15:30 - 16:00      BREAK

16:00 - 18:00      SESSION 3

**An Information-based Theory of Financial Intermediation**

*Zachary Bethune* (Virginia), *Bruno Sultanum* (FRB Richmond),  
and **Nicholas Trachter** (FRB Richmond)  
Discussant: **Michael Choi** (UC-Irvine)

**A Walrasian Theory of Sovereign Debt Auctions  
with Asymmetric Information**

*Harold Cole* (University of Pennsylvania), *Daniel Neuhann* (UT-Austin),  
and *Guillermo Ordonez* (University of Pennsylvania)  
Discussant: **Philip Bond** (University of Washington)

20:15–              DINNER: *Opal Restaurant, 1325 State St.*

Saturday, September 29, 2018

08:45 - 10:45      SESSION 4

**Selection, Leverage, and Default in the Mortgage Market**

*Arpit Gupta (NYU) and Christopher Hansman (Imperial College)*

*Discussant: Felipe Severino (Dartmouth)*

**Employer Credit Checks: Poverty Traps versus Matching Efficiency**

*Dean Corbae (UW-Madison) and Andrew Glover (UT-Austin)*

*Discussant: Igor Livshits (FRB Philadelphia)*

10:45 - 11:00      BREAK

11:00 - 13:00      SESSION 5

**Too Much Skin-in-the-game? The Effect of Mortgage Market Concentration on Credit and House Prices**

*Deeksha Gupta (Carnegie Mellon)*

*Discussant: Daniel Greenwald (MIT)*

**Household Debt Revaluation and the Real Economy:  
Evidence from a Foreign Currency Debt Crisis**

*Emil Verner (MIT) and*

*Gyozo Gyongyosi (Central European University and National Bank of Hungary)*

*Discussant: Stefan Lewellen (Penn State and London Business School)*

13:00 -14:30      LUNCH AND ADJOURN

**Organizers:** Tetiana Davydiuk, Finn Kydland and Ariel Zetlin-Jones