

9TH 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