



## Accounting for Accounting in Economics

*Sponsored by the Laboratory for Aggregate Economics and Finance (LAEF)*

**Friday, November 8, 2013**

*The Garden Room at the Upham, Santa Barbara, CA*

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*\*note that speakers are highlighted in author listings\**

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|-------------|---|
| 8:55-9:00   | <b>Opening Remarks</b><br><i>Finn Kydland, Director – LAEF</i>  |
| 9:00-10:00  | <b>Who Benefits from Fair Value Accounting? An Equilibrium Analysis With Strategic Complementaries</b><br><i>Frank Gigler, <b>Chandra Kanodia</b> (University of Minnesota, Carlson School of Management) and Raghu Venugopalan</i> |
| 10:00-10:15 | Coffee Break  |
| 10:15-11:15 | <b>Asset Measurement, Real Effects and the Financial Accelerator</b><br><i>Jeremy Bertomeu (Baruch University, CUNY) and Edwige Cheynel</i>   |
| 11:15-11:30 | Coffee Break  |
| 11:30-12:30 | <b>Banker Compensation and Bank Risk Taking: The Organizational Economics View</b><br><i>Arantxa Jarque and <b>Edward S. Prescott</b> (Federal Reserve Bank of Richmond)</i>  |
| 12:30-2:00  | Lunch – Louie’s Bistro, Upham Courtyard   |
| 2:00-3:00   | <b>Regulatory Intensity, Crash Risk, and the Business Cycle</b><br><i>Bo Sun (Peking University) and Xuan Tam</i>   |
| 3:00-3:15   | Coffee Break  |
| 3:15-4:15   | <b>Who Should Pay for Credit Ratings and How?</b><br><i>Anil K. Kashyap and <b>Natalia Kovrijnykh</b> (Arizona State University)</i>  |
| 4:15-4:30   | Coffee Break  |
| 4:30-5:30   | <b>Accounting for Executive Compensation</b><br><i>Kevin Murphy (University of Southern California)</i>   |
| 7:45        | Meet in Upham lobby – walk to dinner at Opal Restaurant & Bar, 1325 State Street  |



## Accounting for Accounting in Economics

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**Saturday, November 9, 2013**

*The Garden Room at the Upham, Santa Barbara, CA*

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*\*note that speakers are highlighted in author listings\**

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| 9:00-10:00  | <b>Consumer Default Effects of Capital Income Tax Changes</b><br><i>António Antunes, Tiago Cavalcanti, Caterina Mendocino, and <b>Anne Villamil</b></i><br><i>(University of Illinois)</i> |
| 10:00-10:15 | Coffee Break   |
| 10:15-11:15 | <b>Relational Contracts as a Foundation for Bonus Pools</b><br><i><b>Jonathan Glover</b> (Carnegie Mellon University-Tepper) and Hao Xue</i>   |
| 11:15-11:30 | Coffee Break   |
| 11:30-12:30 | <b>Accounting for Policy in Accounting, Economics, and Law</b><br><i><b>Shyam Sunder</b> (Yale)</i>  |
| 12:30-2:00  | Lunch – Santa Barbara BBQ, Upham Courtyard   |
| 2:00-3:00   | <b>Disclosure Policy and Industry Fluctuations</b><br><i>Jeremy Bertomeu and <b>Pierre Liang</b> (Carnegie Mellon University)</i>  |
| 3:00-3:15   | Coffee Break   |
| 3:15-4:15   | <b>Intrafirm Trade, Pay-Performance Sensitivity and Organizational Structure</b><br><i><b>Tim Baldenius</b> (New York University-Stern) and Beatrice Michaeli</i>                          |
| 4:15-4:30   | Coffee Break   |
| 4:30-5:30   | <b>Optimal Reputation Systems</b><br><i><b>Andrei Kovrijnykh</b> (Arizona State University) and Natalia Kovrijnykh</i>   |
| 5:30        | Adjourn  |