

Program
Finance UC - 3rd International Conference
June 05 and 06, 2012

Tuesday, June 05, 2012

10:30 - 11:00 Registration

Session 1: Corporate Finance Theory I (joint session with CGC-UC)

11:00 - 12:00 *Shareholder Empowerment: The Right to Approve and the Right to Propose*

Oguzhan Ozbas – USC

Discussant: Ken Ayotte – Northwestern Law

12:00 - 13:00 *A Model of The Evolution of Executive Labor Markets*

Daniel Ferreira – LSE

Discussant: Alex Edmans – Wharton

13:00 - 14:30 *Lunch (by invitation only)*

Session 2: Natural Experiments in Corporate Finance

14:30 - 15:30 *Repossession and the Democratization of Credit*

Effi Benmelech – Harvard

Discussant: Borja Larrain – PUC Chile

15:30 - 16:30 *Capital Structure and Taxes: What Happens when you Subsidize Equity?*

Francisco Perez-Gonzalez – Stanford GSB

Discussant: Jose Tessada – PUC Chile

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Session 3: Corporate Finance Theory II

9:30 - 10:30 *Financing through Asset Sales*
Alex Edmans – Wharton
Discussant: Julio Riutort – PUC Chile

10:30 - 11:30 *Feedback Effects of Credit Ratings*
Gustavo Manso – Berkeley Haas
Discussant: Daniel Ferreira – LSE

11:30 - 12:00 *Coffee Break*

Session 4: Business Groups

12:00 - 13:00 *The Internal Capital Markets of Pyramidal Business Groups*
Borja Larrain – PUC
Discussant: Amit Seru – Chicago Booth

13:00 - 14:30 *Lunch (by invitation only)*

Session 5: Innovation

14:30 - 15:30 *Technological Innovation, Resource Allocation, and Growth*
Discussant: Amit Seru – Chicago Booth
Discussant: Gustavo Manso – Berkeley Haas

15:30 - 16:30 *Subsidiary Entities and the Innovator's Dilemma*
Ken Ayotte – Northwestern Law
Discussant: Alvaro Bustos – PUC Chile