

*Program*  
**Finance UC - 5th International Conference**  
*June 4 and 5, 2013*

**Tuesday, June 04, 2013**

**10:30 - 11:00** Registration

**Session 1: Debt and Insolvency**

**11:00 - 12:00** *Insolvency resolution and the missing high yield bond markets*

Bo Becker – Harvard Business School

Discussant: Julio Riutort – PUC Chile

**12:00 - 13:00** *Dynamic Debt Runs and Financial Fragility: Evidence from the 2007 ABCP Crisis*

Gustavo Suarez – Federal Reserve Board

Discussant: Jose Tessada – PUC Chile

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

**Session 2: The cost of aggregate fluctuations**

**14:30 - 15:30** *Swinging for the Fences: Executive Reactions to Quasi-Random Option Grants*

Kelly Shue – Chicago Booth

Discussant: Borja Larrain – PUC Chile

**15:30 - 16:30** *Financial Constraints and Investment: A Quasi-Experiment in the Electricity Sector*

Julio Riutort – PUC Chile

Discussant: Gustavo Suarez – Federal Reserve Board

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**Wednesday, June 05, 2013**

**Session 3: News and Financial Markets**

**9:30 - 10:30**     *In search of fundamentals*  
Zhi Da – Notre Dame  
Discussant: Tomas Reyes – PUC Chile

**10:30 - 11:30**     *Playing Favorites: How Firms Prevent the Revelation of Bad News*  
Dong Lou – LSE  
Discussant: Kelly Shue – Chicago Booth

**11:30 - 12:00**     *Coffee Break*

**Session 4: Controlling Shareholders**

**12:00 - 13:00**     *Controlling Shareholders and Firm Value*  
Matías Tapia – PUC Chile  
Discussant: Henrik Cronqvist – China Europe International Business School

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

**Session 5: Financial Risk-Taking**

**14:30 - 15:30**     *Incentivizing Calculated Risk-Taking: Evidence from an Experiment with Commercial Bank Loan Officers*  
Shawn Cole – Harvard Business School  
Discussant: Jeanne Lafortune – PUC Chile

**15:30 - 16:30**     *Prenatal Exposure to Testosterone Reduces the Gender Gap in Financial Risk Taking*  
Henrik Cronqvist – China Europe International Business School  
Discussant: Ricardo Guzman – UDD Chile