

Second International Moscow Finance Conference

hosted by the International Laboratory of Financial Economics (LFE)
at the International College of Economics and Finance (ICEF)
Higher School of Economics
Moscow, Shabolovka st. 26, building 3, room 3211

November 9-10, 2012

Program

Friday, November 9

- 9.30 Opening welcome: Leonid Gokhberg, First Vice Rector of the Higher School of Economics
Sergey Yakovlev, Director of ICEF
- 9.40 Session 1 "Asset Pricing and Portfolio Choice"
- *Are Institutions Informed about News?*
Presenter: Dmitry Livdan, Haas School of Business, University of California, Berkeley (co-authors: Terence Hendershott and Norman Schürhoff)
Discussant: Sergey Gelman, ICEF, Higher School of Economics, Moscow
 - *Asset Pricing with Heterogeneous Investors and Portfolio Constraints*
Presenter: Georgy Chabakauri, London School of Economics
Discussant: Dmitry Makarov, New Economic School, Moscow
 - *Optimal life-cycle portfolios for heterogeneous workers*
Presenter: Giovanna Nicodano, University of Turin
Discussant: Carsten Sprenger, ICEF, Higher School of Economics, Moscow
- 12.00 Lunch
- 13.30 Session 2 "Corporate Finance"
- *Agency, Firm Growth, and Managerial Turnover*
Presenter: Stéphane Guibaud, London School of Economics (co-authors: Ronald W. Anderson and M. Cecilia Bustamante)
Discussant: Stanimir Morfov, ICEF, Higher School of Economics, Moscow
 - *Getting by with a Little Help from My Friends: Does Political Affinity Lead to Lower Acquisition Premiums?*
Presenter: Marie-Ann Betschinger, ICEF, CAS and Faculty of Management, Higher School of Economics, Moscow (co-authors: Olivier Bertrand and Alexander Settles)
Discussant: Giovanna Nicodano, University of Turin
- 15.00 Coffee break
- 15.30 Session 3 "Monetary Policy and Banking"
- *Financial Market Openness and Monetary Control*
Presenter: Patrick Kelly, New Economic School, Moscow (co-authors: Bill B. Francis and Delroy M. Hunter)
Discussant: Dmitry Livdan, Haas School of Business, University of California, Berkeley

- *Deposit Insurance and Deposit Contracts*
Presenter: Vladimir Sokolov, ICEF, Higher School of Economics, Moscow (co-author: Lucy Chernykh)
Discussant: Branko Urošević, University of Belgrade

17.00 In memoriam Sudipto Bhattacharya

Georgy Chabakauri, London School of Economics
Sergei Guriev, New Economic School, Moscow
Christian Julliard, London School of Economics
Giovanna Nicodano, University of Turin
Dimitrios Tsomocos, Saïd Business School, University of Oxford

17.30 Coffee break

18.00 Public Lecture (Building 5, Room 5214)

Dimitrios Tsomocos, Saïd Business School, University of Oxford

19.30 Reception on the occasion of the 15th anniversary of ICEF (Building 5, Room 5215)

Saturday, November 10

10.00 Session 4 “Market Microstructure”

- *Liquidity and the Marginal Value of Information*
Presenter: Bart Taub, Durham University (co-author: Alex Boulatov)
Discussant: Christian Julliard, London School of Economics
- *Uniqueness of Equilibrium in the Single-Period Kyle'85 Model*
Presenter: Alex Boulatov, Higher School of Economics Moscow (co-authors: Albert S. Kyle and Dmitry Livdan)
Discussant: Georgy Chabakauri, London School of Economics

11.30 Coffee break

12.00 Session 5 “Macro-Finance”

- *A General Equilibrium Exploration of Minsky’s Financial Instability Hypothesis...*
Presenter: Dimitrios Tsomocos, Saïd Business School, University of Oxford (co-authors: Sudipto Bhattacharya, Charles A.E. Goodhart, and Alexandros P. Vardoulakis)
Discussant: Bart Taub, Durham University
- *Monetary Policy and Quantitative Easing in an Open Economy: Prices, Exchange Rates and Risk Premia*
Presenter: Udara Peiris, ICEF, Higher School of Economics, Moscow (co-author: Herakles Polemarchakis)
Discussant: Stéphane Guibaud, London School of Economics

13.30 Lunch

Format of presentations

Sessions: 30 min presentation, 10 min discussant, 5 min floor. TOTAL 45 minutes per paper.
Public lecture: 1 hour plus 20 minutes for discussion.