NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

SUMMER INSTITUTE 2003

Asset Pricing Workshop

John Heaton and Leonid Kogan, Organizers

Royal Sonesta Hotel
5 Cambridge Parkway
Cambridge, Massachusetts

July 17 - 18, 2003

PRELIMINARY PROGRAM

WEDNESDAY, JULY 16:

6:00 PM Clambake, Harvard Faculty Club, 20 Quincy Street, Cambridge, MA

THURSDAY, JULY 17:

10:00 AM FAITH GUVENEN, University of Rochester
A Parsimonious Macroeconomic Model for Asset Pricing: Habit Formation or Cross-Sectional Heterogeneity

Discussant: ANNETTE VISSING-JORGENSEN, Northwestern University and NBER

11:00 AM LU ZHANG and RALITSA PETKOVA, University of Rochester
Is Value Riskier than Growth

Discussant: ANDREW ANG, Columbia University and NBER

12:00 N Lunch

1:00 PM JONATHAN PARKER, Princeton University and NBER
CHRISTIAN JULLIARD, Princeton University
Consumption Risk and Cross-Sectional Returns

Discussant: KENT DANIEL, Northwestern University and NBER

2:00 PM JONATHAN LEWELLEN, MIT and NBER
STEFAN NAGEL, London Business School
The Conditional CAPM Does Not Explain Asset-Pricing Anomalies

Discussant: MARTIN LETTAU, New York University and NBER

3:00 PM Break

3:15 PM BLAKE LEBARON, Brandeis University and NBER
Calibrating an Agent-Based Financial Market

Discussant: BRYAN ROUTLEDGE, Carnegie Mellon University

4:15 PM Adjourn

FRIDAY, JULY 18:

8:30 AM Coffee and Pastries

9:00 AM ROBERT NOVY-MARX, UC, Berkeley
An Equilibrium Model of Investment Under Uncertainty

Discussant: JANICE EBERLY, Northwestern University and NBER

10:00 AM Break

10:15 AM HANNO LUSTIG, University of Chicago
STIJN VAN NIEUWERBURGH, Stanford University
Housing Collateral, Consumption Insurance and Risk Premia

Discussant: MARTIN SCHNEIDER, UC, Los Angeles

11:15 AM MASSIMO MASSA, INSEAD
ANDREI SIMONOV, Stockholm School of Economics
Hedging, Stock Market Performance and Portfolio Choice

Discussant: FRANCISCO GOMES, London School of Business

12:15 PM Lunch

1:15 PM STEVE KAPLAN, University of Chicago and NBER
ANTOINETTE SCHOAR, MIT
Private Equity Performance: Returns, Persistence and Capital Flows

Discussant: JOSHUA LERNER, Harvard University and NBER

2:15 PM JOHN CAMPBELL, Harvard University and NBER
MOTOHIRO YOGO, Harvard University
Efficiency Tests of Stock Return Predictability

Discussant: ROBERT STAMBAUGH, University of Pennsylvania and NBER

3:15 PM Adjourn

5/19/03