

NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

SUMMER INSTITUTE 2003

CORPORATE FINANCE

Judith Chevalier and Michael Weisbach, Organizers

Royal Sonesta Hotel
5 Cambridge Parkway
Cambridge, Massachusetts

August 4 and 5, 2003

PRELIMINARY PROGRAM

MONDAY, AUGUST 4:

8:30 AM Coffee and Pastries

9:00 AM SARA MOELLER, Southern Methodist University
FREDERIK SCHLINGEMANN, University of Pittsburgh
RENE STULZ, Ohio State University and NBER
*Wealth Destruction on a Massive Scale:
A Study of Acquiring-firm Returns in the Merger Wave of the
1990s*

Discussant: HENRI SERVAES, London Business School

9:50 AM LUCIAN ARYE BEBCHUK, Harvard University and NBER
JOHN COATES IV and GUHAN SUBRAMANIAN, Harvard
University
The Effect of Takeover Defenses

Discussant: JAMES BRICKLEY, University of Rochester

10:40 AM Break

11:10 AM ANDREA EISFELDT and ADRIANO RAMPINI, Northwestern
University
Capital Reallocation and Liquidity

Discussant: GARY GORTON, University of Pennsylvania and
NBER

12:00 N Lunch

1:00 PM 8 or 9 "Quick Presentations." Each presentation is strictly limited
to 5 minutes (with a buzzer!) with up to five minutes for discussion.

The intent is to give brief introductions of who is working on which
topic, and to solicit possible feedback, mostly after adjourning.

Please send an email to weisbach@uiuc.edu if you want to present such
a "quickie."

First come, first served. If fewer than 8 requests arrive, there will be a
sign-up sheet in the morning.

2:30 PM Break

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3:00 PM JIE GAN, Hong Kong University of Science and Technology
*Collateral Channel and Investment: Evidence from the Land-Price
Collapse in Japan*

Discussant: TAKEO HOSHI, UC, San Diego and NBER

3:50 PM ALEXANDER DYCK, Harvard University
LUIGI ZINGALES, University of Chicago and NBER
The Media and Asset Prices

Discussant: EDWARD GLAESER, Harvard University and NBER

4:40 PM Adjourn

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

TUESDAY, AUGUST 5:

8:00 AM Coffee and Pastries

9:00 AM MICHAEL FAULKENDER, Washington University in St. Louis
MITCHELL PETERSEN, Northwestern University and NBER
Does the Source of Capital affect Capital Structure?

Discussant: SHERIDAN TITMAN, University of Texas and NBER

9:50 AM AUGUSTIN LANDIER, University of Chicago
DAVID THESMAR, ENSAE and CREST
*Financial Contracting with Optimistic Entrepreneurs: Theory and
Evidence*

Discussant: ULRIKE MALMENDIER, Stanford University

10:40 AM Break

11:10 AM ESYLN JEAN-BAPTISTE and MICHAEL RIORDAN, Columbia
University
Capital Markets Constrain Industry Scale

Discussant: JUDITH CHEVALIER, Yale University and NBER

12:00 N Lunch

1:00 PM HEITOR ALMEIDA, New York University
MURILLO CAMPELLO, University of Illinois at Urbana-Champaign
*Financial Constraints, Asset Tangibility, and Corporate
Investment*

Discussant: R. GLENN HUBBARD, Columbia University and NBER

1:50 PM Break

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2:20 PM ALEXANDER LJUNGQVIST, New York University
FELICIA MARSTON and WILLIAM WILHELM, JR., University of
Virginia

*Competing for Securities Underwriting Mandates:
Banking Relationships and Analyst Recommendations*

Discussant: FRANCESCA CORNELLI, London Business School

3:10 PM HARRISON HONG, Stanford University
JEREMY C. STEIN, Harvard University and NBER
Simple Forecasts and Paradigm Shifts

Discussant: GLENN ELLISON, MIT and NBER

4:00 PM Adjourn

5/31/03