

NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

SUMMER INSTITUTE 2003

Capital Markets and the Economy Workshop

Janice Eberly and Deborah Lucas, Organizers

Royal Sonesta Hotel  
5 Cambridge Parkway  
Cambridge, Massachusetts

July 21 - 23, 2003

**PRELIMINARY PROGRAM**

**MONDAY, JULY 21:**

12:00 PM Lunch

1:00 PM ALBERTO ALESINA, Harvard University and NBER  
SILVIA ARDAGNA, Wellesley College  
GIUSEPPE NICOLETTI, OECD  
FABIO SCHIANTARELLI, Boston College  
*Regulation and Investment*

Discussant: PETER BLAIR HENRY, Stanford University and NBER

1:50 PM SIMON GILCHRIST, Boston University and NBER  
MARC RYSMAN, Boston University  
*Trade Liberalization and Lumpy Investment:  
Evidence from Chilean Plan-level Data*

Discussant: ATIF MIAN, University of Chicago

2:40 PM Break

2:55 PM FRANCISCO GOMES, London Business School  
ALEXANDER MICHAELIDIS, London School of Economics  
VALERY POLKOVNICHENKO, University of Minnesota  
*Life Cycle Portfolio Choice with Taxable and Tax Deferred Accounts*

Discussant: CHESTER SPATT, Carnegie Mellon University

3:45 PM HUGO HOPENHAYN, University of Rochester  
*Risk Taking by Entrepreneurs*

Discussant: ANNETTE VISSING-JORGENSEN, Northwester  
University and NBER

4:35 PM Adjourn

**TUESDAY, JULY 22;**

12:00 PM Lunch

1:00 PM JOAO GOMES and AMIR YARON, University of Pennsylvania  
LU ZHANG, University of Rochester  
*Investment and Returns with Financing Constraints: Evidence  
using Firm Data*

Discussant: ANDREA EISFELDT, Northwestern University

1:50 PM ANDREA CAGGESE, Pompeu Fabra University  
*Financing Constraints, Irreversibility and Investment  
Dynamics*

Discussant: JULIA THOMAS, University of Pennsylvania and  
NBER

2:40 PM Break

2:55 PM STEPHEN BOND, Oxford University  
*Conditional Cash Flow Sensitivities and Financing Constraints*

Discussant: ANDREW ABEL, University of Pennsylvania and  
NBER

3:45 PM REFET GURKAYNAK, Federal Reserve System  
*Financial Intermediaries as Firms and the Business Cycle*

Discussant: MARK GERTLER, New York University and NBER

4:35 PM Adjourn

**WEDNESDAY, JULY 23:**

12:00 PM Lunch

1:00 PM GIAN LUCA CLEMENTI, Carnegie Mellon University  
DEAN CORBAE, University of Pittsburgh  
*Information and Firm Dynamics*

Discussant: JOAO GOMES, University of Pennsylvania

1:50 PM CHRISTA BOUWMAN, ANJAN THAKOR, and TONI WHITED,  
University of Michigan  
*Disagreement, Animal Sprints and Investment*

Discussant: STANLEY ZIN, Carnegie Mellon University

2:40 PM Break

