JFI-ECGI-CFS Conference  
Mannheim, April 20-21  

Financial Contracting: Theory and Evidence

Program  
(State: March 1, 2007)

*Friday, April 20:*

8.15 Registration

8.45 Welcome

9.00 **Session 1**: Compensation

Chair: Ernst-Ludwig von Thadden (Universität Mannheim)

R. Inderst (Universität Frankfurt), CEO Compensation and Private Information: An Optimal Contracting Perspective  
H. Müller (New York University): The Role of High Water Marks in Hedge Fund Compensation  

*Discussant:* Jean-Charles Rochet (Université de Toulouse)

G. Aragon (Arizona State University)  
J. Qian (Boston College):  

*Discussant:* Maria Gutierrez Urtiaga (CEMFI, Madrid)

Coffee Break

I. Dittmann (University of Rotterdam),  
E. Maug (Universität Mannheim), Executive Stock Options when Managers Are Loss Averse  
O. Spalt (Universität Mannheim):  

*Discussant:* Christian Laux (Universität Frankfurt)

12.45 **Lunch**

2.10 **Session 2**

Chair: Bruno Biais (IDEI, Université de Toulouse)

N. Baranchuk (University of Texas)  
G. MacDonald (Washington University), The Economics of Super Managers  
J. Yang (Indiana University):  


Discussant: Oren Sussman (Oxford University)

S. Drucker (Columbia University), M. Puri (Duke University): Loan Sales, Loan Contracting, and Lending Relationships

Discussant: Florian Heider (European Central Bank)

Coffee Break

A. Gavazza (Yale University): Asset Liquidity, Boundaries of the Firm and Financial Contracts: Evidence from Aircraft Leases

Discussant: David Thesmar (HEC Paris)

Break

5.45 Keynote Address

M. Hellwig (Max-Planck Institut, Bonn): Contracts versus Institutions: A Critique of Corporate-Governance Theory

6.30 End of sessions

8.00 Dinner

Saturday, April 21:

8.45 Session 4: Bankruptcy

Chair: Mike Burkart (Stockholm School of Economics)

T. Chang (MIT), A. Schoar (MIT): The Effect of Judicial Bias in Chapter 11 Reorganization

Discussant: Bernhard Black (University of Texas, Austin)

N. Gennaioli (IIES, University of Stockholm), S. Rossi (Stockholm School of Economics): Optimal Resolutions of Financial Distress by Contract

Discussant: Hülya Eraslan (University of Pennsylvania)

Coffee break
I. Ben-David (University of Chicago): Fraud and Moral Hazard in Financial Contracts: Do Borrowers Cheat more when Lenders Care less?

Discussant: Francesca Cornelli (London Business School)

12.30 Lunch

2.00 Session 4: Outside Finance

Chair: Jan Krahnen (Universität Frankfurt)

G. Nini (BoG, Federal Reserve), D. Smith (University of Virginia), A. Sufi (University of Chicago): Creditor Control Rights and Firm Investment Policy

Discussant: Chris James (University of Florida)

M. Hellwig (Max-Planck Institute Bonn): A Reconsideration of the Jensen-Meckling Model of Outside Finance

Discussant: Mike Fishman (Northwestern University)

Coffee Break

Session 5: Venture Capital

R. Masulis (Vanderbilt University), R. Nahata (Baruch College): Strategic Investing and Financial Contracting in Start-ups: Evidence from Corporate Venture Capital

Discussant: Per Strömberg (IIES, University of Stockholm)


Discussant: Sudipto Bhattacharya (London School of Economics)

6.30 End of sessions

8.00 Dinner