

# BI-SHoF Conference

June 5-6, 2015

BI Norwegian Business School, room A2-030, Nydalsveien 37, 0484 Oslo

The Centre for Asset Pricing Research of BI Norwegian Business School is hosting the 2015 BI-SHoF Conference in Oslo. The 2016 BI-SHoF conference will be hosted by the Swedish House of Finance in Stockholm.

## Program

Each paper has 45 minutes, which are divided as follows

- 30 min for the presentation
- 10 min for the discussant
- 5 min for the presenter to answer the discussant, and take questions from the audience.

Presenters and discussants are kindly asked to upload their slides on the computer before the start of their session.

### Friday, June 5, 2015

**08:00-08:30** Registration and welcome address

#### ***Session 1. Chair: Irina Zviadadze (SSE/SHoF)***

**08:30 - 09:15** Funding Liquidity, Market Liquidity and the Cross-Section of Stock Returns

\*René Garcia (EDHEC)

Jean-Sébastien Fontaine and Sermin Gungor (both at Bank of Canada)

Discussant: Dagfinn Rime (BI)

**09:15-10:00** Excess Volatility: Beyond Discount Rates

\*Bryan Kelly (Chicago Booth)

Stefano Giglio (Chicago Booth)

Discussant: Diane Pierret (HEC Lausanne)

**10:00 - 10:30 Coffee break**

***Session 2. Chair: Benjamin Holcblat (BI)***

**10:30 - 11:15 Trading Fees and Slow-Moving Capital**

\*Bernard Dumas (INSEAD)

Adrian Buss (INSEAD)

Discussant: Roberto Steri (Lausanne)

**11:15 - 12:00 Through the Looking Glass: Indirect Inference via Simple Equilibria**

\*Laurent Calvet (HEC Paris)

Veronika Czellar (EMLYON)

Discussant: Irina Zviadadze (SSE/SHoF)

**12:00 - 13:30 Lunch**

***Session 3. Chair: Roméo Tédongap (SSE/SHoF)***

**13:30 - 14:15 A Robust Approach to Risk Aversion**

\*François Le Grand (EMLyon/ETH Zürich)

Antoine Bommier (ETH Zürich)

Discussant: Stanley Zin (NYU Stern)

**14:15 - 15:00 Misspecified Recovery**

\*Jaroslav Borovička (NYU)

Lars Peter Hansen (Chicago) and José Scheinkman (Princeton)

Discussant: François Le Grand (EMLyon/ETH Zürich)

**15:00 - 15:30 Coffee break**

***Session 4. Chair: Chunyu (Ben) Yang (BI)***

**15:30 - 16:15 Risk and Ambiguity in Asset-Pricing Models**

\*Stanley Zin (NYU Stern)

David Backus (NYU Stern) and Mikhail Chernov (UCLA Anderson)

Discussant: Hening Liu (U. of Manchester)

**16:15 - 17:00 Volatility Downside Risk**

\*Ádám Faragó (U. of Gothenburg)

Roméo Tédongap (SSE/SHoF)  
Discussant: Bryan Kelly (Chicago Booth)

**18:30** Departure from the lobby of Radisson Blu Hotel Nydalen. For those going on their own, please be at the restaurant at 19:00.

## **Saturday, June 6, 2015**

**08:45-09:00** Coffee

### ***Session 5. Chair: Håkon Tretvoll (BI)***

**09:00 - 09:45** **The Volatility of International Capital Flows**

\*Adrien Verdelhan (MIT Sloan)  
Discussant: Federico Gavazzoni (INSEAD)

**09:45 - 10:30** **Fertility, Longevity and Capital Flows**

\*Stéphane Guibaud (SciencesPo)  
Zsófia Bárány (SciencesPo) and Nicolas Coeurdacier (SciencesPo & CEPR)  
Discussant: Espen Henriksen (UC Davis)

**10:30-11:00** Coffee break

### ***Session 6. Chair: Bernard Dumas (INSEAD)***

**11:00 - 11:45** **Identifying Taylor Rules in Macro-Finance Models**

\*David Backus (NYU Stern)  
Mikhail Chernov (UCLA Anderson) and Stanley Zin (NYU Stern)  
Discussant: Tommy Sveen (BI)

**11:45 - 12:30** **Term Structures of Asset Prices and Returns**

\*Mikhail Chernov (UCLA Anderson)  
David Backus (NYU Stern) and Nina Boyarchenko (NY Fed)  
Discussant: Christian Heyerdahl-Larsen (LBS)

**12:30 –14:00** Lunch

## Getting to BI and the hotel from Oslo airport, Gardermoen:

1. When you arrive at the airport, please take the airport train ("Flytoget"-this is the best means of transport from the airport) to the downtown main station ("Sentral Stasjon"). Note that BI does not reimburse taxis from the airport to the city. You will need to purchase a ticket for the express train prior to boarding to facilitate reimbursement. There are ticket machines just to the left before descending to the platform, you can't miss them.

2. From the central station to the hotel, take a taxi, or take the subway ("T-bane") from Jernbanetorget (the subway stop at the central station) to Nydalen. Lines 3 (westbound) and 4 (westbound) will take you to Nydalen in 10-15 minutes. The hotel is just to the right of Nydalen's main subway exit, and BI is just in front of it.

Conference hotel: Radisson Blu Hotel Nydalen, Nydalsveien 33, 0404 Oslo  
Phone: (+47) 23 26 30 00

## Conference Dinner

Festningen Restaurant, Myntgata 9, 0151 Oslo. Phone: (+47) 22 83 31 00.

