

**Centre for Asset Pricing Research at BI Norwegian Business School**

**Workshop on "Investment & Production Based Asset Pricing"**

Tuesday, June 7, 2016

7:55–8:00 Opening remarks

8:00–10:00 Session 1 chaired by **Øyvind Norli (BI)**

**Bernard Dumas (INSEAD):** The Intended and Unintended Consequences of Financial-Market Regulations: A General Equilibrium Analysis

Discussant: **Paul Ehling (BI)**

**Nicolae Gârleanu (UC Berkeley):** What to Expect when Everyone is Expecting:

Self-Fulfilling Expectations and Asset-Pricing Puzzles

Discussant: **Alessandro Graniero (LBS / BI)**

10:00–10:30 Coffee Break

10:30–12:30 Session 2 chaired by **Ben Yang (BI)**

**Francisco Palomino (FED):** Real and Nominal Equilibrium Yield Curves: Wage Rigidities and Permanent Shocks

Discussant: **Costas Xiouros (BI)**

**Berardino Palazzo (Boston University):** Technology Adoption and the Capital Age Spread

Discussant: **Håkon Tretvoll (BI)**

12:30–13:30 Lunch

13:30–15:30 Session 3 chaired by **Johann Reindl (BI)**

**Howard Kung (LBS):** Fiscal Discount Rates and Debt Maturity

Discussant: **Francisco Palomino (FED)**

**Cecilia Bustamante (Maryland):** Industry Concentration and Markup:  
Implications for Asset Pricing

Discussant: **Ilan Cooper (BI)**

15:30–16:00 Coffee Break

16:00–18:00 Session 4 chaired by **Costas Xiouros (BI)**

**Santiago Bazdresch (Minnesota):** Risk Management and Investment: Capex,  
R&D, Advertisement and the Volatility and Real and Financial Riskiness

Discussant: **Alex Michaelides (Imperial)**

**Dirk Hackbarth (Boston University):** Inflexibility and Stock Returns

Discussant: **Iulian Obreja**

**Venue: BI Nydalen, Oslo. Date/time: Tuesday, June 7, 2016, at 7:30. Room: A2 – 030**