The symposium covers all areas of theoretical corporate finance, including theory papers that combine corporate finance theory with a related area such as banking, market micro-structure, asset pricing, and financial accounting.
**Friday, 15 September**

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
<th>Location</th>
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<tr>
<td>12.00 - 13.00</td>
<td>Lunch</td>
<td>Queens' College</td>
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<tr>
<td>13.30-14.00</td>
<td>Arrival and registration</td>
<td>Cambridge Judge Business School</td>
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<tr>
<td>14.00 - 14.15</td>
<td>Welcome and Introduction</td>
<td>Lecture theatre 1</td>
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<tr>
<td></td>
<td>Bart Lambrecht (CJBS and CEPR)</td>
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<tr>
<td>14.15 – 15.05</td>
<td>Ivan Marinovic (Stanford University), Felipe Varas (Duke University, Fuqua School of Business) : CEO Horizon, Optimal Duration and the Escalation of Short-Termism. Discussant: Eitan Goldman (Kelley School of Business, Indiana University)</td>
<td>Lecture theatre 1</td>
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<tr>
<td>15.05 - 15.55</td>
<td>Rui Albuquerque (Boston College), Luis Cabral (New York University), Jose Correa Guedes (Católica Lisbon School of Business and Economics): Relative Performance, Banker Compensation, and Systemic Risk. Discussant: Kathy Yuan (London School of Economics)</td>
<td>Lecture theatre 1</td>
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<tr>
<td>15.55 – 16.15</td>
<td>Coffee break</td>
<td>Common Room</td>
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<td></td>
<td>Session 2 – chair: Günter Strobl</td>
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<tr>
<td>16.15 - 17.05</td>
<td>Jason Roderick Donaldson (Washington University in St. Louis), Denis Gromb (HEC Paris), Giorgia Piacentino (Columbia Business School): The Paradox of Pledgeability. Discussant: Martin Oehmke (London School of Economics)</td>
<td>Lecture theatre 1</td>
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<tr>
<td>18.00 – 19.00</td>
<td>Punting (for Friday dinner guests only)</td>
<td>Granta Moorings</td>
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<tr>
<td>19.00 - 22.00</td>
<td>Conference Dinner (by invitation only)</td>
<td>Gonville and Caius</td>
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### 4th Cambridge Corporate Finance Theory Symposium 15-16 September 2017

Saturday, 16 September

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>08.45 - 09.00</td>
<td>Coffee</td>
<td>Common Room</td>
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<tr>
<td>09.00 - 09.50</td>
<td>Session 3 – chair: Ernst Maug&lt;br&gt;Ulf Axelson (London School of Economics), Igor Makarov (London School of Economics): Sequential Credit Markets. Discussant: Ilan Kremer (Warwick University/The Jerusalem School of Business Administration)</td>
<td>Lecture theatre 3</td>
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<tr>
<td>09.50 – 10.40</td>
<td>Hyejin Park (University of Illinois, Urbana-Champaign, and Korean Capital Market Institute) and Charles M. Kahn (University of Illinois, Urbana-Champaign): Collateral, Rehypothecation, and Efficiency. Discussant: Vincent Maurin (Stockholm School of Economics)</td>
<td>Lecture theatre 3</td>
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<tr>
<td>10.40 – 11.10</td>
<td>Coffee and Group Photo</td>
<td>Common Room</td>
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<tr>
<td>11.10 - 12.00</td>
<td>Keynote Speaker: Jean-Charles Rochet (Swiss Finance Institute at Zurich and Geneva): Bank Restructuring without Government Intervention</td>
<td>Lecture theatre 3</td>
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<tr>
<td>12.00 – 12.50</td>
<td>Session 4 – chair: Grzegorz Pawlina&lt;br&gt;Yunzhi Hu (University of Chicago): Recovery Dynamics: An Explanation from Bank Lending an Entrepreneur Entry. Discussant: Martin Ruckes (KIT)</td>
<td>Lecture theatre 3</td>
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<tr>
<td>12.50 – 14.00</td>
<td>Buffet Lunch</td>
<td>Common Room</td>
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<tr>
<td>14.00 – 14.50</td>
<td>Session 5 – chair: Jason Donaldson&lt;br&gt;Andrey Malenko (MIT Sloan), Nadya Malenko (Boston College, CSOM): Proxy Advisory Firms: The Economics of Selling Information to Voters. Discussant: Ernst Maug (University of Manheim)</td>
<td>Lecture theatre 3</td>
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<tr>
<td>15.40 – 16.00</td>
<td>Coffee Break</td>
<td>Common Room</td>
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<tr>
<td>19.00</td>
<td>Drinks and Dinner (by invitation only)</td>
<td>Queens’ College</td>
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</table>
Speakers, Discussants and Organizers

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Sponsor: Cambridge Endowment for Research in Finance (CERF). Organised in collaboration with CEPR

Organizers: Bart Lambrecht (Cambridge Judge Business School and CEPR) and Günter Strobl (Frankfurt School of Finance and Management).

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