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, 14 September

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>12.00 - 13.00</td>
<td>Lunch (by invitation only)</td>
<td>Gonville &amp; Caius College</td>
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<tr>
<td>13.30-14.00</td>
<td>Arrival and registration - Cambridge Judge Business School (CJBS)</td>
<td>Cambridge Judge Business School</td>
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<tr>
<td>14.00 - 14.15</td>
<td>Welcome: Christoph Loch (Director of Cambridge Judge Business School)</td>
<td>Lecture Theatre 2 CJBS</td>
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<td></td>
<td>Introduction: Bart Lambrecht (CJBS and CEPR; Director CERF)</td>
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<td>Discussant: Joel Shapiro (Said Business School, University of Oxford)</td>
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<td>Discussant: Tanju Yorulmazer (University of Amsterdam)</td>
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<tr>
<td>15.55 – 16.15</td>
<td>Coffee break</td>
<td>South Dining Room, CJBS</td>
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<tr>
<td>16.15 - 17.05</td>
<td>Paper: Bruno Biais (Toulouse School of Economics), Christophe Bisière (Toulouse School of Economics), Matthieu Bouvard (McGill University), Catherine Casamatta (Toulouse School of Economics): ‘The blockchain folk theorem’</td>
<td>Lecture Theatre 2 CJBS</td>
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<td>Discussant: Emiliano Pagnotta (Imperial College London)</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 &amp; Caius College</td>
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### 5th Cambridge Corporate Finance Theory Symposium 14-15 September 2018

#### Saturday, 15 September

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<thead>
<tr>
<th>Time</th>
<th>Activity</th>
<th>Location</th>
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<tbody>
<tr>
<td>08.45 - 09.00</td>
<td>Coffee</td>
<td>Conference Reception, Ground Floor, CJBS</td>
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<tr>
<td>09.00 - 09.50</td>
<td><strong>Session 3 – chair: Oğuzhan Karakas</strong> Paper: Edward D Van Wesep (University of Colorado at Boulder), Brian Waters (University of Colorado at Boulder): ‘Compensation in high finance: A theory of periodic labor markets and guaranteed bonuses’ Discussant: Discussant: Ilan Kremer (University of Warwick)</td>
<td>Lecture Theatre 2, CJBS</td>
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<tr>
<td>09.50 – 10.40</td>
<td>Paper: Vladimir Vladimirov (University of Amsterdam): ‘Financing Skilled Labor’ Discussant: Richmond D. Mathews (Robert H. Smith School of Business, University of Maryland)</td>
<td>Lecture Theatre 2, CJBS</td>
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<tr>
<td>10.40 – 11.10</td>
<td>Coffee and Group Photo</td>
<td>Conference Reception, Ground Floor, CJBS</td>
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<tr>
<td>11.10 - 12.00</td>
<td>Keynote address: Peter DeMarzo (Stanford Graduate School of Business): Sovereign Debt Ratchets and Welfare Destruction</td>
<td>Lecture Theatre 2, CJBS</td>
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<td><strong>Session 4 – chair: Alex Tse</strong> Paper: Sebastian Gryglewicz (Erasmus University Rotterdam), Simon Mayer (Erasmus University Rotterdam), Erwan Morellec (EPF Lausanne, Swiss Finance Institute): ‘Agency Conflicts and Short- vs Long-Termism in Corporate Policies’ Discussant: Felipe Varas Greene (Duke University, The Fuqua School of Business)</td>
<td>Lecture Theatre 2, CJBS</td>
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<tr>
<td>12.00 – 12.50</td>
<td>Paper: Sivan Frenkel (Tel Aviv University), Ilan Guttman (New York University), Ilan Kremer (Hebrew University and University of Warwick): 'The Effect of Exogenous Information on Voluntary Disclosure and Market Quality' Discussant: Liyan Yang (Rotman School of Management, University of Toronto)</td>
<td>Lecture Theatre 2, CJBS</td>
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<td>15.40 – 16.00</td>
<td>Coffee Break</td>
<td>Conference Reception, Ground Floor, CJBS</td>
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<td><strong>Session 6 – chair: Flavio Toxvaerd</strong> Paper: Snehal Banerjee (University of California), Taejin Kim (The Chinese University of Hong Kong): ‘Leaks, disclosures and internal communication’ Discussant: Anton Tsay (Einaudi Institute for Economics in Finance)</td>
<td>Lecture Theatre 2, CJBS</td>
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<tr>
<td>19.00</td>
<td>Drinks and Dinner (by invitation only)</td>
<td>DoubleTree by Hilton</td>
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</table>
5th Cambridge Corporate Finance Theory Symposium 14-15 September 2018

Speakers, Discussants and Organizers

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5th Cambridge Corporate Finance Theory Symposium 14-15 September 2018

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

Organizers: Bart Lambrecht, Director, CERF (Cambridge Judge Business School and CEPR) and Doron Levit (Wharton University of Pennsylvania)

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