

7TH CAMBRIDGE CORPORATE FINANCE THEORY SYMPOSIUM

11-12 SEPTEMBER 2020



Centre for
Economic
Policy
Research

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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.

Cambridge Corporate Finance Theory Symposium 2020

Friday 11 September

Session 1 Chair: Bart Lambrecht (University of Cambridge, Director of CERF)

14.00 – 14.45 *Trading and Shareholder Democracy*
Doron Levit (University of Washington), Nadya Malenko (University of Michigan),
Ernst Maug (University of Mannheim)

Discussant: Rich Mathews (University of Maryland)

14.45 – 15.30 *Pivots and Prestige: Venture Capital Contracts with Experimentation*
Xuelin Li (University of Minnesota), Martin Szydlowski (University of Minnesota)

Discussant: Matthieu Bouvard (Toulouse School of Economics)

15.30 – 16.00 Break

Session 2 Chair: Simon Gervais (Duke University)

16.00 – 16.45 *Competition and Misconduct*
John Thanassoulis (Warwick Business School)

Discussant: Anjan Thakor (Washington University)

16.45 – 17.30 *Firm Performance Pay as Insurance Against Promotion Risk*
Alvin Chen (Stockholm School of Economics)

Discussant: Ilona Babenko (Arizona State University)

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Saturday 12 September

Session 3 Chair: Simon Gervais (Duke University)

14.00 – 14.45 *The Social Value of Debt in the Market for Corporate Control*
Mike Burkart (London School of Economics), Samuel Lee (Santa Clara University),
Henrik Petri (University of Bath)

Discussant: Ernst-Ludwig von Thadden (University of Mannheim)

14.45 – 15.30 *Security Design in Non-Exclusive Markets with Asymmetric Information*
Vladimir Asriyan (CREI, Barcelona GSE) and Victoria Vanasco (CREI, Barcelona
GSE)

Discussant: Qi Li (Penn State University)

15.30 – 16.00 Break

Session 4 Chair: Bart Lambrecht (University of Cambridge, Director of CERF)

16.00 – 16.45 *Capital Structure and Hedging Demand with Incomplete Markets*
Alberto Bisin (NYU and NBER), Gian Luca Clementi (NYU Stern), Piero Gottardi
(University of Essex)

Discussant: Eduardo Dávila (Yale University)

16.45 – 17.30 **Keynote Speech:** Professor Stewart Myers, Robert C. Merton Professor of
Financial Economics, Emeritus, MIT Sloan School of Management

For those who want to get a flavour of Cambridge and its Business School, virtual tours can be accessed through the below link <https://www.jbs.cam.ac.uk/aboutus/the-school/virtual-tours/>

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 Simon Gervais (Duke)

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