

Cambridge

Finance



The  
Bendheim  
Center for  
FINANCE

## 10<sup>th</sup> Cambridge Princeton - Meeting

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**26 – 27 September 2014**

**Programme**

- *by Invitation Only* -

Session take place in [Cambridge Judge Business School](#),  
Trumpington Street, Cambridge, CB2 1AG.

Accommodation is in [Corpus Christi College](#), CB2 1 RH.

**FRIDAY, 26 September**

1:00 – 2:00 pm Lunch and registration  
Room W2.01 in Cambridge Judge Business School.

2:00 – 2.05 pm WELCOME  
by Bart Lambrecht (University of Cambridge)

**Session 1 - Chair : Chryssi Giannitsarou (University of Cambridge)**

2:05 pm **Existence of Krusell-Smith Equilibria**  
Patrick Cheridito and Juan Sagredo (Princeton University)

2:50 pm **Financial Innovation and Backward Stochastic Difference Equations**  
Ezequiel Antar and Michael Dempster (University of Cambridge)

3:35 pm Coffee Break W2.01

**Session 2 – Chair: Michael Dempster (University of Cambridge)**

4:05 pm **Measures of Systemic Risk**  
Birgit Rudloff (Princeton University)

4.50 pm **Uniform Bounds for Black-Scholes Implied Volatility**  
Mike Tehranchi (University of Cambridge)

6:45 pm Group Photo

7.00 pm Drinks (*by invitation only*)

7.30 pm Dinner (*by invitation only*), [Corpus Christi College](#), CB2 1 RH

**SATURDAY, 27 September**

7.45 – 8.30 am Breakfast in [Corpus Christi College](#), CB2 1 RH

**Session 3 – Chair: William Janeway (University of Cambridge)**

Lecture Theatre 3, Cambridge Judge Business School

9.00 am **The First Era of Financial Globalization: Evidence from US Railroads**

David Chambers (University of Cambridge), Sergei Sarkissian (McGill University), Michael J. Schill (University of Virginia)

9.45 am **Innovation and Competition in the Presence of Speculation**

Valentin Haddad (Princeton University) Erik Loualiche (MIT)

10.30 am Coffee Break, Common Room, Cambridge Judge Business School

**Session 4 – Chair : Eva Steiner (University of Cambridge)**

10.50 am **The Firm-level Real Effects of Bank-scope Deregulation: Evidence from the rise of the Universal Banking**

Daniel Neuhann (University of Pennsylvania), Farzad Saidi (University of Cambridge)

11.35 am **Credit Expansion and Neglected Crash Risk**

Matthew Baron and Wei Xiong (Princeton University)

12.20pm Lunch, Common Room, Cambridge Judge Business School

1.15pm Departure for punting or to Fitzwilliam Museum (depending on weather)

**Session 5 – Chair: Flavio Toxvaerd (University of Cambridge)**

2.45 pm **Dynamic Trading: Price Inertia, Front-Running and Relationship Banking**

Yuliy Sannikov (Princeton University) Andrzej Skrzypacz (Stanford University)

3.30 pm **The Role of Institutional Investors in Voting: Evidence from the Securities Lending Market**

Reena Aggarwal (Georgetown University), Pedro A. C. Saffi (University of Cambridge), Jason Sturgess (DePaul University)

4.15 pm Coffee Break, Common Room, Cambridge Judge Business School

**Session 6 – Chair: Pedro Saffi (University of Cambridge)**

- 4.35 pm            **Taking Advantage of Rebalancing Gains by Randomization and Synthetic Diversification of Investment Tactics**  
John M. Mulvey, Woo Chang Kim (Korea Advanced Institute of Science and Technology and Princeton University), and Maximilian Goer (Princeton University)
- 5.20 pm            **Understanding Equity Comovement - An Information Based Approach**  
Nicky J Ferguson and P Raghavendra Rau (University of Cambridge)
- 7:00 pm            Dinner , [Riverside Restaurant within Cambridge University Campus](#),  
Granta Place, Mill Lane, Cambridge CB2 1RU  
*by invitation only*