

start of their session.

computer before the

Friday, June 5, 2015

08:00 08:30 Registration and welcome address

Session 1. Chair: Irina Zviadadze (SSE/SHoF)

08:30 09:15 Funding Liquidity, Market Liquidity and the Cross Section of Stock Returns

*René Garcia (EDHEC)

Jean Sébastien Fontaine and Sermin Gungor (both at Bank of Canada)

Discussant: Dagfinn Rime (BI)

09:15 10:00 Excess Volatility: Beyond Discount Rates

*Bryan Kelly (Chicago Booth)

Stefano Giglio (Chicago Booth)

Discussant: Diane Pierret (HEC Lausanne)

10:00 10:30 Coffee break

Session 2. Chair: Benjamin Holcblat (BI)

10:30 11:15 **Trading Fees and Slow Moving Capital**

*Bernard Dumas (INSEAD)

Adrian Buss (INSEAD)

Discussant: Roberto Steri (Lausanne)

11:15 12:00 **Through the Looking Glass: Indirect Inference via Simple Equilibria**

*Laurent Calvet (HEC Paris)

Veronika Czellar (EMLYON)

Discussant: Irina Zviadadze (SSE/SHoF)

12:00 13:30 Lunch

Session 3. Chair: Roméo Tédongap (SSE/SHoF)

13:30 14:15 **A Robust Approach to Risk Aversion**

*François Le Grand (EMLyon/ETH Zürich)

Antoine Bommier (ETH Zürich)

Discussant: Stanley Zin (NYU Stern)

14:15 15:00 **Misspecified Recovery**

*Jaroslav Borovička (NYU)

Lars Peter Hansen (Chicago) and José Scheinkman (Princeton)

Discussant: François Le Grand (EMLyon/ETH Zürich)

15:00 15:30 Coffee break

Session 4. Chair: Chunyu (Ben) Yang (BI)

15:30 16:15 **Risk and Ambiguity in Asset Pricing Models**

*Stanley Zin (NYU Stern)

David Backus (NYU Stern) and Mikhail Chernov (UCLA Anderson)

Discussant: Hening Liu (U. of Manchester)

16:15 17:00 **Volatility Downside Risk**

*Ádám Faragó (U. of Gothenburg)

Roméo Tédongap (SSE/SHoF)

Discussant: Bryan Kelly (Chicago Booth)

18:30

Departure from the lobby of Radisson Blu Hotel Nydalen. For those going on their own, please be at the restaurant at 19:00.

Saturday,

Getting to BI and the hotel from Oslo airport, Gardermoen:

1. When you arrive at the airport, please take the airport train ("Flytoget" this is the best means of transport from the airport) to the downtown main station ("Sentral