2016 GSU CEAR-Finance Conference

*Corporate Finance and Asset Management*

Friday and Saturday, April 29-30, 2016

This conference brings together a group of researchers who are interested in and/or actively working on frontier research questions in corporate finance and asset management. The conference program consists of both theoretical and empirical papers on subjects including M&A, Bankruptcy, Capital Structure, Contracting, Entrepreneurship, Venture Capital, Private Equity, and Hedge Funds.

**Organizers**

Neng Wang (Columbia University) and Baozhong Yang (Georgia State University) are organizers of this conference. Contact Baozhong Yang at bzyang@gsu.edu or Neng Wang at neng.wang@columbia.edu about the program of the conference, and Mark Schneider at cear@gsu.edu for questions about participation and logistics.

**Sponsors**

The conference is funded by the *Center for the Economic Analysis of Risk* (CEAR, cear.gsu.edu) and the Department of Finance (robinson.gsu.edu/finance), both located in the J. Mack Robinson College of Business at Georgia State University.

**Time**

Friday, 4/29 – 12:00 pm to 6:00 pm; reception and conference dinner to follow. Lunch and refreshments will be provided by CEAR.

Saturday, 4/30 – 8:15 am to 2:30 pm. Continental breakfast, lunch, and refreshments will be provided by CEAR.

Please list any special dietary needs while registering for the conference or contact Mark Schneider at cear@gsu.edu for special dietary needs.

**Location**

The conference will be held at the *Georgia State University Buckhead Center*, in Room 1203 on the 12th floor of Tower Place 200, 3348 Peachtree Rd. NE, Atlanta, GA 30326. Detailed directions can be found on the *Buckhead Center's page* and are also included in this document.

**Lodging**

CEAR recommends lodging at the *Courtyard by Marriott Atlanta - Buckhead*, which is located at 3332 Peachtree Street NE, Atlanta, GA 30326, # (404) 869-0818, and is within walking distance to the Buckhead Center where the conference will be held. The hotel also offers a courtesy shuttle to guests from 7am to 10pm. All presenters and discussants must make lodging requests directly with Mark Schneider at cear@gsu.edu. For all other attendees needing lodging, CEAR has a pre-negotiated rate of $109/night, which can be booked here - *Marriott Buckhead corporate rate for Georgia State University*. 
Program

Friday, April 29, 2015

12:00 pm – 1:00 pm Lunch (provided)

1:00 pm – 1:15 pm Welcome and Administrative Announcements

1:15 pm – 2:15 pm Session Chair: Neng Wang (Columbia University)
“Very Early Venture Finance: An Evaluation of Accelerators, Business Plan Competitions, and their Judges”
Sabrina Howell (New York University)
Discussant: David Robinson (Duke University)

2:15 pm – 2:30 pm Break

2:30 pm – 3:30 pm Session Chair: Mark Chen (Georgia State University)
“The Timing and Method of Payment in Mergers when Acquirers are Financially Constrained”
Alexander S. Gorbenko (University of Southern California)
Andrey Malenko (Massachusetts Institute of Technology)
Discussant: William Cong (University of Chicago)

3:30 pm – 3:45 pm Break

3:45 pm – 4:45 pm Session Chair: Di Li (Georgia State University)
“Asset Reallocation in Bankruptcy”
Shai Bernstein (Stanford University)
Emanuele Colonnelli (Stanford University)
Benjamin Iverson (Northwestern University)
Discussant: Kenneth Ayotte (University of California at Berkeley)

4:45 pm – 5:00 pm Break

5:00 pm – 6:00 pm Session Chair: Ajay Subramanian (Georgia State University)
“Leverage Dynamics without Commitment”
Peter DeMarzo (Stanford University)
Zhiguo He (University of Chicago)
Discussant: John Zhu (University of Pennsylvania)

6:15 pm – 7:00 pm Reception (invited guests only)

7:00 pm – 9:00 pm Dinner (invited guests only)
Saturday, April 30, 2015

8:15 am – 9:00 am  Breakfast (provided)

9:00 am – 10:00 am  Session Chair: Hadiye Aslan (Georgia State University)

“Reputation and Hedge Fund Activism”
Travis Johnson (University of Texas at Austin)
Nathan Swem (University of Texas at Austin)
Discussant: Vikas Agarwal (Georgia State University)

10:00 am – 10:15 am  Break

10:15 am – 11:15 am  Session Chair: Lixin Huang (Georgia State University)

“Optimal Asset Management Contracts with Hidden Savings”
Sebastian Di Tella (Stanford University)
Yuliy Sannikov (Princeton University)
Discussant: Brett Green (University of California at Berkeley)

11:15 am – 12:15 pm  Lunch (Provided)

12:15 pm – 1:15 pm  Session Chair: Zhen Shi (Georgia State University)

“Interim Fund Performance and Fundraising in Private Equity”
Brad Barber (University of California at Davis)
Ayako Yasuda (University of California at Davis)
Discussant: Michael Ewens (California Institute of Technology)

1:15 pm – 1:30 pm  Break

1:30 pm – 2:30 pm  Session Chair: Scott Murray (Georgia State University)

“Inside Rounds, Down Rounds, and VC Returns”
Michael Ewens (California Institute of Technology)
Ilya A. Streibulaev (Stanford University)
Matthew Rhodes-Kropf (Harvard Business School)
Discussant: Berk Sensoy (Ohio State University)

2:30 PM  Adjourn
Directions

MARTA Subway:
Take the North Springs line (Red Line) to the Buckhead N7 Station; follow the first exit out of the station and turn right on Peachtree Road (away from Lenox Square Mall); turn right again immediately after the Capital City Plaza building (before Fresh 2 Order Restaurant); follow the sidewalk on the left – it will lead you around to the front entrance of Tower Place 200.

One-way Rail Rides cost $2.50. Tickets can be easily purchased from vending machines at all MARTA stations. This is by far the easiest method, and is on a direct line to Atlanta International Airport. Here is a map of the MARTA rail system.

Driving:
From SOUTH of Atlanta: Follow I-85 North to GA 400. Exit at Lenox Road (first exit, before the toll plaza). Stay in the far left lane and turn left off the exit onto Lenox Road. At the next light, turn left onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

From NORTH of Atlanta on I-85: Take I-85 South to the North Druid Hills exit. Turn right onto North Druid Hills Road. Go through two traffic lights. Stay in the left lane and continue straight onto E. Roxboro Road at the split. Turn left onto Peachtree Road. Turn right onto Lenox Road/Paul Coverdell Memorial Parkway. After you cross GA 400, turn left at the first light onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

From NORTH of Atlanta on I-75: From I-75 South, take Exit 251 for I-85 North toward Greenville. Merge onto I-85. Take Exit 87 onto GA-400 N toward Buckhead. Take the Lenox Road exit and turn left. Turn left at the first light onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

From NORTH of Atlanta on GA-400: Take 400 South. Follow Exit #2 GA 141 Connector to Buckhead. Make a right onto Lenox Road. At the next light, turn left onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

From Peachtree/Piedmont Roads: From Peachtree, turn north on Piedmont Rd. (If coming south on Peachtree, turn right on Piedmont. If coming north on Peachtree, turn left on Piedmont.) From Piedmont Road, turn onto Lenox Road. At the first light, turn right onto Tower Place Drive NE. (You will see On The Border Mexican Restaurant as a landmark.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

Parking (one option)

The Tower Place 200 parking deck rate is $2 every 30 minutes, with a maximum daily rate of $12. Validation tickets will be arranged for presenters, discussants, and registered conference participants. An attendant is on duty until 8 pm on weekdays only. A payment machine is available after hours. After you have parked, take the garage elevator down to the ground level – this will lead you directly into the lobby of Tower Place 200.