2013 AIM Investment Center Conference on Institutional Investment

Program

**LOCATION:** AT&T Executive Education and Conference Center
1900 University Avenue
Austin, TX 78705-5611
(512) 404-1900
*All presentations in Classroom 203*

**Thursday, November 21, 2013**

11:30 p.m. – 12:50 p.m.
LUNCH
Tejas Dining Room, 2nd Floor

12:50 p.m. - 1:00 p.m.
WELCOMING REMARKS
Classroom 203, 2nd Floor

1:00 p.m. – 1:45 p.m.
“Policy Intervention in Debt Renegotiation: Evidence from the Home Affordable Modification Program”

Authors:
Sumit Agarwal (National University of Singapore)
Gene Amromin (Chicago Federal Reserve Bank)
Itzhak Ben-David (The Ohio State University)
Souphala Chomsisengphet (Office of the Comptroller of the Currency)
Tomasz Piskorski (Columbia University)
Amit Seru (University of Chicago)

Discussant:
Jonathan Reuter (Boston College)

BREAK

2:00 p.m. – 2:45 p.m.
“Are Credit Ratings Subjective? The Role of Credit Analysts in Determining Ratings”

Author:
Cesare Fracassi (University of Texas at Austin)

Discussant:
Johan Sulaeman (Southern Methodist University)
BREAK

3:00 p.m. – 3:45 p.m.

“Credit Ratings Across Asset Classes”

Authors:
Jess Cornaggia (Georgetown University)
Kim Cornaggia (American University)
John Hund (Rice University)

Discussant:
Han Xia (University of Texas at Dallas)

BREAK

4:00 p.m. – 4:45 p.m.

“Replacing Ratings”

Authors:
Marcus Opp (University of California, Berkeley)
Bo Becker (Stockholm School of Economics)

Discussant:
Sreedhar Bharath (Arizona State University)

BREAK

5:00 p.m. - 6:00 p.m.
Travel to Dinner Location

6:00 p.m. - 9:00 p.m.
COCKTAIL RECEPTION and DINNER
TBD
Friday, November 22, 2013

8:00 a.m. – 9:00 a.m.
BREAKFAST
Tejas Dining Room, 2nd Floor

9:00 a.m. - 9:45 a.m.
“Scale and Skill in Active Management”

Authors:
Lucian A. Taylor (University of Pennsylvania)
Lubos Pastor (University of Pennsylvania)
Robert F. Stambaugh (University of Chicago)

Discussant:
Scott Yonkers (Indiana University)

BREAK

10:00 a.m. - 10:45 a.m.
“The Real Effects of Hedge Fund Activism: Productivity, Asset Allocation and Industry Concentration”

Authors:
Alon Brav (Duke University)
Wei Jiang (Columbia University)
Hyunseob Kim (Cornell University)

Discussant: Vikas Agarwal (Georgia State University)

BREAK

11:00 a.m. - 11:45 a.m.
“Capital Gains Lock-in and Governance Choices”

Author:
Zoran Ivkovic (Michigan State University)
Stephen G. Dimmock (Nanyang Technological University)
William C. Gerken (University of Kentucky)
Scott J. Weisbenner (University of Illinois)

Discussant:
Diane Del Guercio (University of Oregon)

11:45 a.m.
CLOSING REMARKS

12:00 p.m.
CLOSING LUNCH
Tejas Dining Room, 2nd Floor