



# FINANCIAL DISTRESS, BANKRUPTCY AND CORPORATE RESTRUCTURING

May 5 - May 6, 2005

Wharton Financial Institutions Center  
University of Pennsylvania, Philadelphia, 215.898.1279

## May 5, 2005

6:30 pm      **Cocktails**  
7:00 pm      **Dinner and Keynote Speech**

## May 6, 2005

8:30 - 9:00:    **Continental Breakfast**

### Morning Session:

9:00 – 10:15: **Bidding in Mandatory Bankruptcy Auctions: Theory and Evidence**

**Espen Eckbo**, Tuck Centennial Professor of Finance  
Tuck School of Business, Dartmouth College;

**Karin S. Thorburn (presenter)**, Associate Professor of Finance  
Tuck School of Business, Dartmouth College

10:15 – 10:30      **Break**

10:30 – 11:45: **Asset-Backed Securities: Costs and Benefits of Bankruptcy Remoteness**

**Kenneth Ayotte (presenter)**, Assistant Professor of Finance and Economics  
Columbia Business School;

**Stav Gaon**, Ph.D. Candidate in Finance and Economics  
Columbia Business School

12:00 – 1:30: **Lunch: Panel on Trends in Claims Trading and Restructuring Dynamics**



# FINANCIAL DISTRESS, BANKRUPTCY AND CORPORATE RESTRUCTURING

May 5 - May 6, 2005

Wharton Financial Institutions Center  
University of Pennsylvania, Philadelphia, 215.898.1279

## Afternoon Session:

1:45 – 3:00: **Deliberation and Proposal Design in Bankruptcy**

**Hülya Eraslan**, Assistant Professor of Finance  
The Wharton School, University of Pennsylvania;  
**Bilge Yılmaz**, Assistant Professor of Finance  
The Wharton School, University of Pennsylvania;

3:15 – 4:30: **On the Capital Structure Implications of Bankruptcy Codes**

**Viral V. Acharya**, Assistant Professor of Finance  
London Business School;  
**Kose John (presenter)**, Charles William Gerstenberg Professor of Banking and  
Finance, Stern School of Business, NYU  
Joseph L. Rotman School of Management, University of Toronto;  
**Rangarajan K. Sundaram**, Associate Professor of Finance  
Stern School of Business, NYU

4:45        **Adjourn**

Organized by

**Hülya K.K. Eraslan**, Assistant Professor of Finance  
The Wharton School, University of Pennsylvania

**Bilge Yılmaz**, Assistant Professor of Finance  
The Wharton School, University of Pennsylvania