



**Friday evening, May 17**

**6:30-9:30 Dinner for Seminar Participants**

**The Herrings, Bryn Mawr,**

**(Transportation will be provided from the Steinberg Conference Center at 6:00pm)**

**Tripartite Seminar: Cambridge, DSF-TI, & Penn**

Saturday, May 18<sup>th</sup> 2013

8<sup>th</sup> Floor, J.M. Huntsman Hall

The Wharton School, University of Pennsylvania

8:30-9:00

*Continental Breakfast*

9:00-10:30

**Morning Session**

**Lars Norden, “The Dynamics of Credit Rating Disagreement”**

**Discussant: Amir Amel-Zadeh**

**Bang Dang Nguyen, “Sugar and Spice and Everything Nice: What Are Good Directors Made Off?”**

**Discussant: Lars Norden**

10:30-10:45

*Coffee Break*

10:45-11:30

**Bart Lambrecht, “A Theory of Income Smoothing When Insiders Know More than Outsiders”**

**Discussant: Doron Levit**

11:30-12:30

**Policy Panel: “Regulatory Arbitrage in Financial Markets”**

**John Eatwell**

**Richard Herring**

**Dirk Schoenmaker**

12:30 – 1:15

*Lunch*

1:15-3:30

**Afternoon Session**

**Philipp Illeditsch, “Risk Premia, Volatilities, and Sharpe Ratios in a Non-Linear Term Structure Model,”**

**Discussant: Andreas Pick**

**David Musto, “Does Junio Inherit? Refinancing and the Blocking Power of Second Mortgages”**

**Discussant: Bang Dang Nguyen**

**Andreas Pick, “Optimal Forecasts in the Presence of Structural Breaks”**

**Discussant: Xu Cheng**

3:30-3:45

*Coffee Break*

3:45-4:30

**Heman van Dijk, “Forecasting US Inflation”**

**Discussant: Frank DiTraglia**

4:30

*Informal reception*