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 18th 2013

8th 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

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

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**