

IF2015 ANNUAL CONFERENCE IN INTERNATIONAL FINANCE

JUNE 22, 2015
COPENHAGEN BUSINESS SCHOOL, DENMARK



ABOUT IF2015

The IF2015 Annual Conference in International Finance is designed to bring together leading researchers in a stimulating environment. They will present recent studies on international financial markets and provide the basis for a fruitful debate among researchers, policy makers and market participants on all aspects of International Finance.

KEYNOTE SPEAKERS

- **Lasse Heje Pedersen**
Copenhagen Business School
- **Hélène Rey**
London Business School

CONFERENCE ORGANIZERS

- **Pasquale Della Corte**
Imperial College Business School
- **Maik Schmeling**
Cass Business School
- **Christian Wagner**
Copenhagen Business School



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IF2015 Annual Conference in International Finance

June 22, 2015 Flintholm Campus, Copenhagen Business School

08:15-09:00 Registration and Coffee

09:00-09:15 **Opening Remarks**
Christian Wagner, Copenhagen Business School
Peter Nielsen, BlackRock
David Lando, Copenhagen Business School

SESSION 1

CHAIR: DAVID LANDO, COPENHAGEN BUSINESS SCHOOL

09:15-10:00 **Keynote 1: World Asset Markets and the Global Financial Cycle**
Hélène Rey, London Business School

10:00-10:45 **Economic Momentum and Currency Returns**
Magnus Dahlquist (speaker), Stockholm School of Economics
Henrik Hasseltoft, University of Zurich and SFI

Discussant
Philippe Mueller,
London School of Economics

10:45-11:15 Coffee Break

SESSION 2

CHAIR: JESPER RANGVID, COPENHAGEN BUSINESS SCHOOL

11:15-12:00 **Exchange Rates, Interest Rates and the Global Carry Trade**
Martin D. D. Evans, Georgetown University
Dagfinn Rime (speaker), BI Norwegian Business School

Discussant
Michael Melvin,
BlackRock

12:00-12:45 **Not So Disconnected: Exchange Rates and the Capital Stock**
Tarek Hassan (speaker), University of Chicago (Booth)
Thomas M. Mertens, New York University (Stern)
Tony Zhang, University of Chicago (Booth)

Discussant
Anna Pavlova,
London Business School

12:45-13:45 Lunch

SESSION 3

CHAIR: SØREN HVIDKJÆR, COPENHAGEN BUSINESS SCHOOL

13:45-14:30 **Risk Sharing in International Economies and Market Incompleteness**
Gurdip Bakshi, University of Maryland
Mario Cerrato, Glasgow University
John Crosby (speaker), Glasgow University
and Grizzly Bear Capital

Discussant
Riccardo Colacito,
University of North Carolina

14:30-15:15 **The International CAPM Redux**
Francesca Brusa (speaker), University of Oxford
Tarun Ramadorai, University of Oxford and CEPR
Adrien Verdelhan, MIT Sloan and NBER

Discussant
Bernard Dumas,
INSEAD

15:15-15:45 Coffee Break

SESSION 4

CHAIR: GIORGIO VALENTE, CITY UNIVERSITY OF HONG KONG

15:45-16:30 **Information Barriers in Global Markets – Evidence from International Subcontracting Relationships**
Massimo Massa, INSEAD
David Schumacher (speaker), McGill University

Discussant
Laura Veldkamp,
New York University

16:30-17:15 **Keynote 2: Efficiently Inefficient Markets**
Lasse Heje Pedersen, Copenhagen Business School

17:15-17:20 Closing Remarks: Giorgio Valente, City University of Hong Kong

17:20-18:00 Reception

