

## XII MADRID FINANCE WORKSHOP Issues in Corporate Finance and Banking

Friday 2 March 2012

### Programme

- 9:30 – 10:00 Registration
- Morning Session  
Chair: **Rafael Repullo** (CEMFI)
- 10:00 – 11:30 **Patrick Bolton** (Columbia Business School)  
Market Timing, Investment, and Risk Management (joint with Hui Chan and Neng Wang)  
Discussant: **José S. Penalva** (UC3M)
- 11:30 – 12:00 Coffee break
- 12:00 – 13:30 **Andrés Almazan** (McCombs School of Business, University of Texas)  
Debt, Labor Markets, and the Creation and Destruction of Firms (joint with Adolfo de Motta and Sheridan Titman)  
Discussant: **Marcel Jansen** (UAM)
- 13:30 – 14:45 Lunch
- Afternoon Session  
Chair: **Enrique Sentana** (CEMFI)
- 14:45 – 16:15 **Tanju Yorulmazer** (Federal Reserve Bank of New York)  
Liquidity Hoarding (joint with Douglas Gale)  
Discussant: **David Martínez-Miera** (UC3M)
- 16:15 – 16:45 Coffee Break
- 16:45 – 18:15 **Javier Suárez** (CEMFI)  
Dynamic Maturity Transformation (joint with Anatoli Segura)  
Discussant: **Ed Green** (Pennsylvania State University)
- 18:15 – 18:30 Break
- 18:30 – 20:00 **Panel Discussion: The Financing of SMEs**  
Chair: **Javier Suárez** (CEMFI)  
**César Molinas** (Multa Paucis)  
**Fernando Restoy** (CNMV)  
**Jorge Sicilia** (BBVA)

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