CELEBRATION IN HONOR OF

MARTI G. SUBRAHMANYAM

CHARLES E. MERRILL PROFESSOR OF FINANCE, ECONOMICS AND INTERNATIONAL BUSINESS

SEPTEMBER 16 – 17, 2016
DEAN PETER HENRY,

TOGETHER WITH MEMBERS OF THE
HONORARY HOST COMMITTEE{(1)},

INVITE YOU TO JOIN US FOR A CELEBRATION IN HONOR OF

MARTI G. SUBRAHMANYAM

A PILLAR OF THE GLOBAL FINANCIAL COMMUNITY AND ONE OF NYU SERN’S MOST DISTINGUISHED FACULTY MEMBERS.

IN KEEPING WITH ACADEMIA’S TRADITION OF THE FESTSCHRIFT, WE WILL HONOR HIS 70TH BIRTHDAY AND HIS MORE THAN 40 YEARS OF SERVICE TO NYU STERN WITH A CONFERENCE AND GALA DINNER.

WE WILL ALSO MARK THIS MILESTONE AND OFFER THE OPPORTUNITY TO CONTINUE PROFESSOR SUBRAHMANYAM’S LEGACY BY BUILDING A FUND IN HIS NAME,

THE MARTI SUBRAHMANYAM UNDERGRADUATE HONORS SCHOLARSHIP FUND

FOR THE FUTURE BENEFIT OF RESEARCH AND SCHOLARSHIP AT NYU STERN

(1) Viral Acharya, Patrick Augustin, Uttara P. Marti, Usha Subrahmanyam, Davide Tomio, David Yermack
# Festschrift 2016

Conference in Honor of the 70th Birthday of

Marti G. Subrahmanyam

Keynote Address by Robert C. Merton, MIT Sloan School of Management

**Friday – September 16, 2016**

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| 5:30 p.m. | **Reception** (Dress Code: Formal) | Henry Kaufman Management Center, NYU Stern 11th Floor, Abbe-Bogen/Cantor Faculty Lounge, 44 West Fourth Street | Welcome Address: Peter Henry, Dean of NYU Stern School of Business  
Speaker: Edward Altman, NYU Stern School of Business |
| 7:30 p.m. | **Dinner** (Dress Code: Formal) | Rosenthal Pavilion, NYU Kimmel Center 10th Floor, 60 Washington Square South | Master of Ceremonies: Viral Acharya, NYU Stern School of Business |
| 8:30 p.m. | **Keynote Address** |  
Robert C. Merton, Nobel Laureate in Economics and School of Management  
Distinguished Professor of Finance, MIT Sloan School of Management  
Title: “Marti Subrahmanyam, the Early Years, at the Inflection Point of Modern Finance” |
| 9:30 p.m. | **Speakers** |  
Menachem Brenner, NYU Stern School of Business  
Narayanan Vaghul, Former Chairman, ICICI Bank  
N. R. Narayana Murthy, Founder and Former Chairman, Infosys  
Atsushi Yoshikawa, Senior Advisor and Former President & COO, Nomura Holdings  
Chanda Kochhar, Managing Director & CEO, ICICI Bank  
Sang Yong Park, Yonsei University  
Marthi Venkatesh Mannar, Founder and Former President, Micronutrient Initiative  
Marti G. Subrahmanyam, NYU Stern School of Business |
SATURDAY – SEPTEMBER 17, 2016

CONFERENCE (Dress Code: Business Casual)
Henry Kaufman Management Center, NYU Stern
Gitlow Amphitheater (Room 1-70), 44 West Fourth Street
Master of Ceremonies: Ingo Walter, NYU Stern School of Business

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SESSION I – MARTI’S PHD STUDENTS

Chair: Jun Uno, Waseda University
Title: Risk Sharing and the Creation of Systemic Risk
by Viral Acharya, Aaditya Iyer, and Rangarajan K. Sundaram
Viral Acharya, NYU Stern School of Business
Discussant: Stewart Myers, MIT Sloan School of Management

9:00 a.m.

Chair: Loriana Pelizzon, Goethe University
Title: Credit Risk Hedging
By Nina Boyarchenko and Or Shachar.
Or Shachar, Federal Reserve Bank of New York
Discussant: Dragon Tang, University of Hong Kong

9:45 a.m.

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11:00 a.m.

Chair: Robert Whitelaw, NYU Stern School of Business
Title: Margin Credit and Stock Return Predictability
by Prachi Deuskar, Nitin Kumar, and Jeramia Allan Poland
Prachi Deuskar, Indian School of Business
Discussant: Rainer Jankowitsch, Vienna University of Economics and Business

Coffee Break

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SESSION II – MARTI’S CO-AUTHORS I

11:45 a.m.

Chair: Raghu Sundaram, NYU Stern School of Business
Title: Belief dispersion in the Stock Market
by Adem Atmaz and Suleyman Basak
Suleyman Basak, London Business School
Discussant: Michael Brennan, UCLA Anderson School of Management

Lunch

12:30 p.m.

Henry Kaufman Management Center, NYU Stern
11th Floor, Cantor Faculty Lounge, 44 West Fourth Street
Welcome Address: Elizabeth Morrison, NYU Stern School of Business
Speaker: Günter Franke, University of Konstanz

SESSION III – MARTI’S CO-AUTHORS II

2:00 p.m.

Chair: Wolfgang Bühler, University of Mannheim
Title: Multi-Market Trading and Cross Asset Integration
by P. Augustin, F. Jiao, S. Sarkissian, and M. Schill
Patrick Augustin, McGill University
Discussant: Sreedhar Bharath, Arizona State University

Chair: Anthony Saunders, NYU Stern School of Business
Title: Interbank Intermediation
by Marcel Bluhm, Cé-Cé-Pierre Georg, and Jan-Pieter Krahnen,
Jan-Pieter Krahnen, Goethe University and Frankfurt House of Finance
Discussant: Thomas Chemmanur, Boston College
SATURDAY – SEPTEMBER 17, 2016 (cont’d)

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3:30 p.m.

Coffee Break

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SESSION IV – MARTI’S CO-AUTHORS III

Chair: Paolo Pasquariello, University of Michigan

Title: Risk Management with Supply Contracts

by Heitor Almeida, Kristine Watson Hanks, and Ryan Williams

Heitor Almeida, University of Illinois

Discussant: Anurag Gupta, Case Western Reserve University

4:00 p.m.

4:45 p.m.

Closing Remarks

Marti G. Subrahmanyam, NYU Stern School of Business

NEW YORK UNIVERSITY, STERN SCHOOL OF BUSINESS
44 WEST FOURTH STREET, NEW YORK, NY 10012
BIOGRAPHICAL SKETCH OF MARTI G. SUBRAHMANYAM

Marti G. Subrahmanyam is the Charles E. Merrill Professor of Finance, Economics and International Business in the Stern School of Business at New York University. He holds a degree in mechanical engineering from the Indian Institute of Technology, Madras, and a post-graduate diploma in business administration from the Indian Institute of Management, Ahmedabad. Both institutions conferred on him their Distinguished Alumnus Award. He earned a doctorate in finance and economics from the Massachusetts Institute of Technology. Professor Subrahmanyam has published numerous articles and books in the areas of corporate finance, capital markets and international finance. He has been a visiting professor at leading academic institutions in Australia, England, France, Germany, India, Italy and Singapore, including ESSEC, INSEAD, the Indian Institute of Technology, Madras, and the Indian Institute of Management, Ahmedabad, Einaudi Institute of Economics and Finance and Università Guido Carli LUISS, in Rome, University of Konstanz, Germany, National University of Singapore, Singapore Management University, Churchill College, Cambridge University, the Paris School of Economics and the University of Melbourne.

He has served as a consultant to several corporations, industrial groups, and financial institutions in the U.S., Europe, Asia and Latin America. He has served or continues to serve on the boards of several companies, including ICICI Bank Ltd. (NYSE: IBN), ICICI Prudential Life Insurance Co. Ltd., Infosys Ltd. (NYSE: INFY), Nomura Asset Management Inc., LIC Nomura Mutual Fund Asset Management Co. Ltd., Premier European Capital Ltd., and Vayana Enterprises (P) Ltd. Additionally, he serves as the Chairman of AION Investment Advisers (P) Ltd., a strategic partnership between ICICI Ventures and Apollo Global Management, which is focused on private equity investments in the Indian credit market. He has served as an advisor to several additional international and government institutions. He has taught extensively on executive programs in over twenty countries around the world.

Professor Subrahmanyam has served on over sixty doctoral dissertation committees and has chaired over thirty five of them. His students serve on the faculties of leading business schools around the world. He founded the NYU Stern Undergraduate Honors Program in 2000 and the NYU Shanghai Business Honors Program in 2015. Professor Subrahmanyam has won several teaching awards including New York University’s Distinguished Teaching Medal.