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**LEONARD N. STERN
SCHOOL OF BUSINESS**

NEW YORK UNIVERSITY
LEONARD N. STERN SCHOOL OF BUSINESS

CELEBRATION IN HONOR OF

MARTI G. SUBRAHMANYAM

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

SEPTEMBER 16 – 17, 2016



NEW YORK UNIVERSITY, STERN SCHOOL OF BUSINESS
44 WEST FOURTH STREET, NEW YORK, NY 10012



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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 STERN'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



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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

RECEPTION (*Dress Code: Formal*)

Henry Kaufman Management Center, NYU Stern

11th Floor, Abbe-Bogen/Cantor Faculty Lounge, 44 West Fourth Street

5:30 p.m.

Welcome Address: Peter Henry, Dean of NYU Stern School of Business

Speaker: Edward Altman, NYU Stern School of Business

DINNER (*Dress Code: Formal*)

Rosenthal Pavilion, NYU Kimmel Center

10th Floor, 60 Washington Square South

7:30 p.m.

Master of Ceremonies: Viral Acharya, NYU Stern School of Business

Keynote Address

8:30 p.m.

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"

Speakers

Menachem Brenner, NYU Stern School of Business

Narayanan Vaghul, Former Chairman, ICICI Bank

N. R. Narayana Murthy, Founder and Former Chairman, Infosys

9:30 p.m.

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

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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

9:00 a.m.

Title: Risk Sharing and the Creation of Systemic Risk

by Viral Acharya, Aditya Iyer, and Rangarajan K. Sundaram

Viral Acharya, NYU Stern School of Business

Discussant: Stewart Myers, MIT Sloan School of Management

Chair: Loriana Pelizzon, Goethe University

9:45 a.m.

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

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10:30 a.m.

Coffee Break

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Chair: Robert Whitelaw, NYU Stern School of Business

11:00 a.m.

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



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SATURDAY – SEPTEMBER 17, 2016 (cont'd)

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

Henry Kaufman Management Center, NYU Stern
Gitlow Amphitheater (Room 1-70), 44 West Fourth Street

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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

2:45 p.m. **Chair: Anthony Saunders, NYU Stern School of Business**
Title: Interbank Intermediation
by Marcel Bluhm, Ci-Pierre Georg, and Jan-Pieter Krahen,
Jan-Pieter Krahen, Goethe University and Frankfurt House of Finance
Discussant: Thomas Chemmanur, Boston College



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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 Hankins, 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



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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.



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Professor Subrahmanyam currently serves or has served as an Associate Editor of the *European Financial Management*, *Journal of Banking and Finance*, *Journal of Business Finance and Accounting*, *Journal of Finance*, *Management Science*, *Journal of Derivatives*, *Journal of International Finance and Accounting*, and *Japan and the World Economy*. He was the Founding Editor of an academic journal specializing in derivative securities and markets entitled *Review of Derivatives Research*. His research interests include valuation of corporate securities, options and futures markets, asset pricing, market microstructure, and fixed income markets. He has published about one hundred papers in these areas in many of the leading international journals in economics and finance, including *Econometrica*, *The Quarterly Journal of Economics*, *Journal of Economic Theory*, *Journal of Finance*, *Journal of Financial Economics*, and *The Review of Financial Studies*. His books include *Recent Advances in Corporate Finance*, *Financial Options: From Theory to Practice* and *Credit Default Swaps*.

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.