

**“Financial Constraints or Technological Differences?” Conference\***  
**April 28-30, 2006**

**April 28**

**Session 1: Technology**

- 1:20-2:20 pm “Heterogeneous Producers Facing Common Shocks: An Overlapping-Generations Example”  
Edward Green (Penn State U.)
- 2:40-3:40 pm “Idiosyncratic Shocks and the Role of Nonconvexities in Plant and Aggregate Investment Dynamics”  
Aubhik Khan (Philadelphia Fed) and Julia Thomas (U. of Minnesota)
- 4:00-5:00 pm “Industry Dynamics with Stochastic Demand”  
James Bergin (Queen’s U.) and Dan Bernhardt (U. of Illinois)

**April 29**

**Session 2: Entrepreneurship**

- 9:20-10:20 am “Entrepreneurship, Frictions and Wealth”  
Marco Cagetti (U. of Virginia) and Cristina DeNardi (Chicago Fed)
- 10:40-11:40 am “Learning, Investment and Entrepreneurial Survival”  
Jianjun Miao (Boston U.) and Neng Wang (Columbia U.)
- 12:00-1:00 pm “New or Used? Investment with Credit Constraints”  
Andrea Eisfeldt (Northwestern U.) and Adriano Rampini (Northwestern U.)

**Session 3: Investment**

- 2:20-3:20 pm “Corporate Asset Purchases and Sales: Theory and Evidence”  
Missaka Warusawitharana (U. of Pennsylvania)
- 3:40-4:40 pm “How Costly is External Financing? Evidence from a Structural Estimation”  
Christopher Hennesy (UC-Berkeley) and Toni Whited (U. of Wisconsin)
- 5:00-6:00 pm “Investment During the Korean Financial Crisis: The Role of Foreign Denominated Debt”  
Simon Gilchrist (New York Fed) and Jae Sim (Boston U.)

**April 30**

**Session 4: Asset Prices**

- 9:20-10:20 am “Firms’ Heterogeneous Sensitivities to the Business Cycle and the Cross-Section of Expected Returns”  
François Gourio (Boston U.)
- 10:40-11:40 am “Asset Pricing Implications of Firms’ Financing Constraints”  
Joao Gomes (U. of Pennsylvania), Amir Yaron (U. of Pennsylvania), and Lu Zhang (U. of Rochester)

\*This workshop is organized by Andrea Eisfeldt (Northwestern U.), Ed Green (PSU), and Adriano Rampini (Northwestern U.), and funded by Penn State.