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**INVITATION TO  
ERSA TRAINING WORKSHOP ON  
“FINANCIAL CONTRACT THEORY”**

ERSA and the School of Economic and Business Sciences at the University of the Witwatersrand invite you to attend the Training Workshop on Financial Contract Theory.

**Begin:** WED 03 November 2010, 12h00  
**End:** FRI 05 November 2010, 12h00  
**Venue:** University of the Witwatersrand, Johannesburg  
**Organizer:** Professor Alexander Zimmer

The workshop provides both an overview as well as some detailed analysis of contributions to financial contract theory. It draws both on seminal papers and chapters from textbooks and on recent contributions. The workshop thereby provides a sound theoretical foundation as well as ideas for prospective researchers in this area. The workshop should, however, be also highly relevant for theorists who are interested more generally in contracting theory, even though the particular focus is on applications in corporate finance.

Key topics include:

- Theory of moral hazard
- Theory of adverse selection
- Theory of incomplete contracts.

The guest lecturer will be Roman Inderst, Professor of Finance and Economics, University of Frankfurt (Endowed Chair of the “Stiftung Geld und Währung”) and Visiting Professor at London School of Economics. According to the *Handelsblatt*, Professor Inderst is the most influential German-speaking economist. In recent years, Professor Inderst has been one of the leading contributors to the theory of financial contracting. In finance, over the last years his contributions have been published in all major journals, such as the Journal of Finance, the Journal of Financial Economics or the Review of Financial Studies. His contributions to financial contract theory also appeared in leading general interest journals such as the American Economic Review.

Travel and accommodation will be covered for a limited number of participants from South African institutions. Apply for participation with or without financial assistance by submitting a short motivation email to Yoemna Mosaval ([yoemna.mosaval@econrsa.org](mailto:yoemna.mosaval@econrsa.org)) by 20 September 2010.