

European Summer Symposium in Financial Markets (ESSFM)

Travel Costs Sponsored by the New York Stock Exchange

Studienzentrum Gerzensee, 21/25 July 2003

Programme

Monday 21 July

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| 08.15 – 08.30 | Opening Remarks |
| Chair: | Philippe Bacchetta (Studienzentrum Gerzensee,
Université de Lausanne and CEPR) |
| 08.30 – 09.45 | Term Structures of Interest Rates in a Monetary
Economy with Habit Formation
*Andrea Buraschi (London Business School and CEPR)
Alexei Jiltsov |
| Discussant: | Joost Driessen (Universiteit van Amsterdam) |
| 09.45 – 11.00 | Equilibrium Open Interest
Dietmar P J Leisen (McGill University) |
| Discussant: | Raman Uppal (London Business School and CEPR) |
| 11.00 | Coffee |

Tuesday 22 July

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| Focus Session: | Economics of Voluntary Information Disclosure |
| Chair: | Ron Dye (Kellogg School of Management, Northwestern
University) |
| 08.30 – 09.30 | Financial Innovations, Hidden Debt and Firm's
Capital Structure Choices
Ron Dye (Kellogg School of Management, Northwestern
University) |
| 09.30 – 10.30 | Debt and Voluntary Disclosure
*Anil Arya (Fisher College of Business, Ohio State
University)
Jonathan Glover |

10.30 – 11.00	Coffee
11.00 – 12.00	Disclosure of Intangible Investments: Measurement Imprecision and Relevance Chandra Kanodia (Carlson School of Management, University of Minnesota)

Wednesday 23 July

Chair:	Marco Pagano (Università di Salerno and CEPR)
08.30 – 09.45	Dynamic Information Disclosure Martin Dierker (University of California, Los Angeles) Discussant: Pierre Mella-Barral (London Business School and CEPR)
09.45 – 11.00	Capital Reallocation and Liquidity Andrea Eisfeldt (Northwestern University) *Adriano Rampini (Northwestern University) Discussant: David Thesmar (ENSAE-CREST and CEPR)
11.00	Coffee

Thursday 24 July

Focus Session:	Financial Market Equilibrium under Imperfect Common Knowledge
Chair:	Hyun Song Shin (London School of Economics and CEPR)
08.30 - 09.30	Beauty Contests, Bubbles and Iterated Expectations in Asset Markets Franklin Allen (University of Pennsylvania) Stephen Morris (Cowles Foundation) *Hyun Song Shin (London School of Economics and CEPR)
09.30 - 10.30	Can Information Heterogeneity Explain the Exchange Rate Determination Puzzle? *Philippe Bacchetta (Studienzentrum Gerzensee, Université de Lausanne and CEPR) Eric van Wincoop (University of Virginia)
10.30 - 11.00	Coffee

11.00 - 12.00 **Executive Compensation and Short-Termist Behavior in Speculative Markets**
Patrick Bolton (Princeton University)
Jose Scheinkman (Princeton University)
*Wei Xiong (Princeton University)

Friday 25 July

Chair: Raman Uppal (London Business School and CEPR)

08.30 – 09.45 **Overconfidence and Trading Volume**
Markus Glaser (Universität Mannheim)
*Martin Weber (Universität Mannheim and CEPR)
Discussant: Nicholas Barberis (University of Chicago and CEPR)

09.45 – 11.00 **Overconfidence and Delegated Portfolio Management**
*Frederic Palomino (Tilburg University and CEPR)
Kim Sadrieh
Discussant: Sudipto Bhattacharya (London School of Economics and CEPR)

11.00 Coffee

* Denotes Speaker

Focus sessions: Each speaker gets 50 minutes, leaving 10 minutes for general discussion.

Contributed sessions: Each speaker gets 50 minutes, discussant 15 minutes, leaving 10 minutes for general discussion

Organizers: Mike Burkart (SITE, Stockholm School of Economics and CEPR)
Philippe Bacchetta (Studienzentrum Gerzensee, Université de Lausanne and CEPR)
Bernard J Dumas (INSEAD, Fontainebleau and CEPR)