

EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

Generously hosted by
Study Center Gerzensee

Monday 16-27 July 2012

DRAFT PROGRAMME

WEEK 1

MONDAY 16 JULY

Morning Session: Taxation, Financing, and Insiders

08.30 - 09.30

Tax Evasion Across Industries: Soft Credit Evidence from Greece

Nikolaos Artavanis (Virginia Polytechnic Institute and State University)

Adair Morse (University of Chicago)

*Margarita Tsoutsoura (University of Chicago)

Discussant:

Laurent Bach (Stockholm School of Economics)

09.30 - 10.30

Accounting Transparency, Tax Pressure and Access to Finance

*Andrew Ellul (Indiana University)

Tullio Jappelli (University of Naples Federico II and CEPR)

Marco Pagano (University of Naples Federico II and CEPR)

Fausto Panunzi (Bocconi University and CEPR)

Discussant:

Gregor Matvos (University of Chicago)

10.30 - 11.00

Coffee Break

11.00 - 12.00

'Those Who Know Most': Insider Trading in 18th C. Amsterdam

*Peter Koudijs (Stanford University)

Discussant:

Christine Parlour (University of California, Berkeley)

TUESDAY 17 JULY

Focus Session: Dynamic Agency Models of Firm Financing

Organiser:

Peter DeMarzo (Stanford University)

08.30 - 09.30

Risking Other People's Money: Gambling, Limited Liability, and Optimal Incentives

*Peter DeMarzo (Stanford University)

Dmitry Livdan (University of California, Berkeley)

Alexei Tchisty (University of California, Berkeley)

09.30 - 10.30

Endogenous Liquidity and Defaultable Bonds

*Zhiguo He (University of Chicago)

Konstantin Milbradt (MIT)

10.30 - 11.00

Coffee Break

11.00 - 12.00	Dynamic Risk Management Adriano Rampini (Duke University) *S. Vish Viswanathan (Duke University)
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WEDNESDAY 18 JULY

Morning Session: Investment and Incentives

08.30 - 09.30	Moral Hazard, Investment, and Firm Dynamics *Hengjie Ai (University of Minnesota) Rui Li (University of Wisconsin, Madison) <i>Discussant:</i> Maria Cecilia Bustamante (London School of Economics)
09.30 - 10.30	Testing Dynamic Agency Theory via Structural Estimation *Boris Nikolov (University of Rochester) Lukas Schmid (Duke University) <i>Discussant:</i> Berardino Palazzo (Boston University)
10.30 - 11.00	Coffee Break
11.00 - 12.00	Inefficient Investment Waves Zhiguo He (University of Chicago) *Péter Kondor (Central European University and CEPR) <i>Discussant:</i> Andrey Malenko (MIT)

THURSDAY 19 JULY

Focus Session:	Banking and Government Policy
<i>Organiser:</i>	Daniel Paravisini (London School of Economics and Columbia Business School)

08.30 - 09.30	Dissecting the Effect of Credit Supply on Trade: Evidence from Matched Credit-Export Data *Daniel Paravisini (London School of Economics and Columbia Business School) Veronica Rappoport (London School of Economics) Philipp Schnabl (NYU and CEPR) Daniel Wolfenzon (Columbia University)
09.30 - 10.30	Hazardous Times for Monetary Policy: What Do Twenty-Three Million Bank Loans Say about the Effects of Monetary Policy on Credit Risk-Taking? Gabriel Jiménez (Bank of Spain) Steven Ongena (Tilburg University and CEPR) *José Luis Peydró (Universitat Pompeu Fabra) Jesús Saurina (Bank of Spain)
10.30 - 11.00	Coffee Break
11.00 - 12.00	Inconsistent Regulators: Evidence from Banking Sumit Agarwal (Federal Reserve Bank of Chicago) David Lucca (Federal Reserve Bank of New York) *Amit Seru (University of Chicago) Francesco Trebbi (University of British Columbia)

FRIDAY 20 JULY

Morning Session: Equilibrium Effects of Net Worth and Contracts

08.30 - 09.30

Dynamic Debt Runs: Evidence from a Structural Estimation

*Enrique Schroth (Cass Business School)
Gustavo Suarez (Federal Reserve Board)
Lucian A. Taylor (University of Pennsylvania)

Discussant:

Toni Whited (University of Rochester)

09.30 - 10.30

How Did the US Housing Slump Begin? The Role of the 2005 Bankruptcy Reform

*Ulf von Lilienfeld-Toal (Stockholm School of Economics)
Dilip Mookherjee (Boston University and CEPR)

Discussant:

James Vickery (Federal Reserve Bank of New York)

10.30 - 11.00

Coffee Break

11.00 - 12.00

The Costs and Benefits of Long-Term CEO Contracts

*Moqi Xu (London School of Economics)

Discussant:

James Dow (London Business School)

WEEK 2

MONDAY 23 JULY

Morning Session:

08.30 - 09.30

The Share of Systematic Variation in Bilateral Exchange Rates

Adrien Verdelhan (MIT)

Discussant:

Philippe Mueller (London School of Economics)

09.30 - 10.30

Currency Order Flows, Information, and Risk Premia

Lukas Menkhoff (University of Hannover)
Lucio Sarno (Cass Business School and CEPR)
Maik Schmeling (University of Hannover)
*Andreas Schrimpf (Bank for International Settlements)

Discussant:

Alberto Plazzi (University of Lugano)

10.30 - 11.00

Coffee Break

11.00 - 12.00

International Correlation Risk

Philippe Mueller (London School of Economics)
Andreas Stathopoulos (USC Marshall School of Business)
*Andrea Vedolin (London School of Economics)

Discussant:

Hao Zhou (Federal Reserve Board)

TUESDAY 24 JULY

Focus Session:

Financial Integration and the Real Economy

Organisers:

Helene Rey (London Business School and CEPR) and Jean Imbs (Paris School of Economics and CEPR)

08.30 - 08.50

Overview

Jean Imbs (Paris School of Economics and CEPR)

08.50 - 09.40	Economic Integration and Economic Diversification *Jean Imbs (Paris School of Economics and CEPR) Romain Wacziarg (University of California, Los Angeles) Claudio Montenegro (World Bank)
09.40 - 10.30	International Financial Integration Nicolas Coeurdacier (Sciences Po and CEPR) Helene Rey (London Business School and CEPR) *Pablo Winant (Paris School of Economics)
10.30 - 11.00	Coffee Break
11.00 - 11.50	International Asset Pricing with Recursive Preferences Riccardo Colacito (New York University) *Mariano Massimiliano Croce (University of North Carolina)

WEDNESDAY 25 JULY

Morning Session:

08.30 - 09.30	Beliefs about Inflation and the Term Structure of Interest Rates Paul Ehling (BI-Oslo) *Mike Gallmeyer (University of Virginia) Christian Heyerdahl-Larsen (London Business School) Phillip Illéditsch (Wharton School, University of Pennsylvania) <i>Discussant:</i> <i>Albert Lee Chun (Copenhagen Business School)</i>
09.30 - 10.30	Dealer Networks Dan Li (Federal Reserve Board) *Norman Schürhoff (Université de Lausanne and CEPR) <i>Discussant:</i> <i>Terrence Hendershott (University of California, Berkeley)</i>
10.30 - 11.00	Coffee Break
11.00 - 12.00	Categorization Bias in the Stock Market *Philipp Krueger (Université de Genève) Augustin Landier (Toulouse School of Economics) David Thesmar (HEC School of Management and CEPR) <i>Discussant:</i> <i>Gur Huberman (Columbia University and CEPR)</i>

THURSDAY 26 JULY

Focus Session:	Credit Risk
<i>Organiser:</i>	<i>Pierre Collin-Dufresne (Columbia University)</i>
08.30 - 08.45	Overview Pierre Collin-Dufresne (Columbia University)
08.45 - 09.40	Endogenous Liquidity and Defaultable Debt *Konstantin Milbradt (MIT Sloan School of Management) Zhiguo He (University of Chicago)
09.40 - 10.35	The Anatomy of the CDS Market *Martin Oehmke (Columbia Business School) Adam Zawadowski (Boston University)
10.35 - 11.05	Coffee Break

11.05 - 12.00

Modeling Credit Contagion via the Updating of Fragile Beliefs

Luca Benzoni (Federal Reserve Bank of Chicago)

*Pierre Collin-Dufresne (Columbia University)

Robert S. Goldstein (University of Minnesota)

Jean Helwege (Pennsylvania State University)

FRIDAY 27 JULY

Morning Session:

08.30 - 09.30

Volatility, the Macroeconomy and Asset Prices

Ravi Bansal (Duke University)

Dana Kiku (Univ of Pennsylvania)

*Ivan Shaliastovich (Univ of Pennsylvania)

Amir Yaron (Univ of Pennsylvania)

Discussant:

Harjoat Bhamra (University of British Columbia)

09.30 - 10.30

Robust Predictive Regression and Hypothesis Testing

Lorenzo Camponovo (University of Lugano and University of St. Gallen)

Olivier Scaillet (University of Geneva)

*Fabio Trojani (University of Lugano)

Discussant:

Grigory Vilkov (Goethe University Frankfurt)

10.30 - 11.00

Coffee Break

11.00 - 12.00

Stock Return Predictability and Variance Risk Premia: Statistical Inference and International Evidence

Tim Bollerslev (Duke University)

James Marrone (University of Chicago)

Lai Xu (Duke University)

*Hao Zhou (Federal Reserve Board)

Discussant:

Christian Schlag (Goethe University Frankfurt)

* Indicates the presenter.

Organisers:

Dirk Niepelt (Study Center Gerzensee and CEPR)

Tarun Ramadorai (Oxford University and CEPR)

Adriano Rampini (Duke University)