

EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

Generously hosted by
Study Center Gerzensee

13-17 July 2015

DRAFT PROGRAMME

WEEK 1 (CORPORATE FINANCE)

MONDAY 13 JULY

Morning Session: Empirical banking: Wages, financial development, lending standards

08.30 - 09.30 Since you're so rich, you must be really smart: Talent and the Finance Wage Premium
Daniel Metzger (*Stockholm School of Economics*), *Per Johan Strömberg (*Stockholm Institute for Financial Research and CEPR*)

Discussant: Julien Sauvagnat (*Toulouse School of Economics*)

09.30 - 10.30 Agricultural Productivity and Financial Development
*Jacopo Ponticelli (*U. of Chicago - Booth*), Paula Bustos (*CREI, UPF and CEPR*), Bruno Caprettini (*UPF*)

Discussant: Farzad Saidi (*University of Cambridge*)

10.30 - 11.00 Coffee Break

11.00 - 12.00 Decision-Making under the Gambler's Fallacy: Evidence from Asylum Judges, Loan Officers, and Baseball Umpires
*Kelly Shue (*University of Chicago*), Daniel Chen (*University of Chicago*), Toby Moskowitz (*University of Chicago*)

Discussant: Adrien Matray (*Princeton University*)

TUESDAY 14 JULY

Focus Session: Experiments and Quasi-experiments
Organiser: Paola Sapienza (*Northwestern University and CEPR*)

08.30 - 08.45 Introduction
*Paola Sapienza (*Northwestern University and CEPR*)

08.45 - 09.30 Incentive Effects of Equity Compensation: Employee-level Evidence from Google
Eric Zitzewitz (*Dartmouth*)

09.30 – 10.15	Information Architecture and Intertemporal Choice: A Randomized Field Experiment in the United States Yaron Levi (<i>UCLA</i>)
10.15 - 10.30	Coffee Break
10.30 – 11.00	Team Incentives, Social Cohesion, and Performance: A Natural Field Experiment Josse Delfgaauw (<i>Erasmus University Rotterdam</i>)
11.00 – 11.45	Competitiveness and the gender gap among young business professionals Paola Sapienza (<i>Northwestern University and CEPR</i>)

WEDNESDAY 15 JULY

Focus Session: <i>Organiser:</i>	The Real Effects of Information Aggregation in Financial Markets <i>Philip Bond (University of Washington)</i>
08.30 - 09.30	Measuring the informativeness of economic actions and market Prices <i>Philip Bond (University of Washington)</i>
09.30 - 10.30	Informational Black Holes in Auctions <i>*Ulf Axelson (London School of Economics), Igor Makarov (London School of Economics)</i>
10.30 - 11.00	Coffee Break
11.00 - 12.00	Learning in M&A Negotiations <i>*Chong Huang (UC Irvine), Qiguang Wang (UC Irvine)</i>

THURSDAY 16 JULY

Morning Session:	Corporate and Banking Theory
08.30 - 09.30	Multiple Lenders, Strategic Default and Covenants <i>*Andrea Attar (Toulouse School of Economics), Catherine Casamatta (Toulouse School of Economics), Arnold Chassagnon (Tours University), Jean Paul Decamps (Toulouse School of Economics)</i>
<i>Discussant:</i>	<i>Max Bruche (Cass Business School)</i>
09.30 - 10.30	Timing Decisions in Organizations: Communication and Authority in a Dynamic Environment <i>*Andrey Malenko (MIT), Steven Grenadier (Stanford University), Nadya Malenko, (Boston College)</i>
<i>Discussant:</i>	<i>Gilles Chemla (Imperial College and CEPR)</i>
10.30 - 11.00	Coffee Break
11.00 - 12.00	Bank Capital, Bank Credit and Unemployment Jason Donaldson, *Giorgia Piacentino and Anjan Thakor (Washington University in St Louis Louis)
<i>Discussant:</i>	<i>Frédéric Malherbe (London Business School and CEPR)</i>

FRIDAY 17 JULY

Morning Session: **Public finance, economics of marriage, the gambler's fallacy**

08.30 - 09.30 **The Economic Effects of Public Financing: Evidence from Municipal Bond Ratings Recalibration**

Manuel Adelino (*Duke University*), Igor Cunha (*Nova School of Business and Economics*), *Miguel Ferreira (*Universidade Nova de Lisboa and CEPR*)

Discussant: *Jean-Noël Barrot (MIT)*

09.30 - 10.30 **Law and Marriage: Insights into the Economics of Marriage from Changes in Marital Property Laws**

*Peter Koudijs (*Stanford University*), Laura Salisbury (*York University*)

Discussant: *Ulf von Lilienfeld-Toal (Luxembourg School of Finance, University of Luxembourg)*

10.30 - 11.00 **Coffee Break**

11.00 - 12.00 **Lending Standards Over the Credit Cycle**

*Nicolas Serrano-Velarde (*Bocconi*), Emanuele Tarantino (*University of Mannheim*), Giacomo Rodano (*Bank of Italy*)

Discussant: *Andrea Polo (Universitat Pompeu Fabra and Barcelona GSE)*

* Indicates the presenter.

Organisers:

Daniel Paravisini (London School of Economics and CEPR)

Andrea Buraschi and **Marcin Kacperczyk** (both Imperial College and CEPR)

EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

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Monday 20-24 July 2015

DRAFT PROGRAMME

WEEK 2 (ASSET PRICING)

MONDAY 20 JULY

Morning Session:

Chair: Michael Gallmeyer (University of Virginia)

08.30 - 09.30

Credit Expansion and Neglected Crash Risk

*Matt Baron (Cornell University)
Wei Xiong (Princeton University)

Discussant:

Dirk Hackbarth (Boston University)

09.30 - 10.30

Option-Based Credit Spreads

*Pietro Veronesi (Booth School of Business, University of Chicago)
Christopher Culp (Compass Lexecon)
Yoshio Nozawa (Federal Reserve Board of Governor)

Discussant:

Andrea Vedolin (LSE)

10.30 - 11.00

Coffee Break

11.00 - 12.00

Insolvency After the 2005 Bankruptcy Reform

Stefania Albanesi (Federal Reserve Bank of New York and CEPR)
*Jaromir Nosal (Columbia University)

Discussant:

Paul Goldsmith-Pinkham (Harvard University)

TUESDAY 21 JULY

Focus Session: Monetary Policy and Bond/Equity Markets

Organiser: Greg Duffee (John Hopkins University)

08.30 - 08.50	Overview
08.50 - 09.40	Government maturity structure twists *Howard Kung (London Business School)
09.40 - 10.30	Monetary Policy in the Bond Markets and Macroeconomy *Ivan Shaliastovich (Wharton) Ram Yamarthy (Wharton)
10.30 - 11.00	Coffee Break
11.00 - 11.50	Stock returns over the FOMC cycle *Anna Cieslak (Duke University) Annette Vissing-Jorgensen (University of California, Berkeley and CEPR) Adair Morse (University of California, Berkeley).

WEDNESDAY 22 JULY

Morning Session: Chair: Christian Julliard (LSE)

08.30 - 09.30	Asset Pricing with Countercyclical Household Consumption Risk *Anisha Ghosh (Carnegie Mellon University) George Constantinides (University of Chicago)
<i>Discussant:</i>	<i>Mariano Croce (University of North Carolina)</i>
09.30 - 10.30	The Price of Variance Risk Ahn Le (University of North Carolina) *Ian Dew-Becker (Kellogg, Northwestern University) Stefano Giglio (Chicago Booth) Marius Rodriguez (Federal Reserve Board)
<i>Discussant:</i>	<i>Fabio Trojani (University of Lugano)</i>
10.30 - 11.00	Coffee Break
11.00 - 12.00	Intermediaries as Information Aggregators: An Application to U. S. Treasury Auctions *Nina Boyarchenko (Federal Reserve Bank of New York) David Lucca (Federal Reserve Bank of New York) Laura Veldkamp (NYU Stern and CEPR)
<i>Discussant:</i>	<i>Bruno Biais (Toulouse School of Economics and CEPR)</i>

THURSDAY 23 JULY

Focus Session:

Organiser:

Asset Pricing with Financial Intermediation

Zhiguo He (Booth School of Business, University of Chicago)

08.30 - 08.45

Overview

08.45 - 09.40

Intermediary Asset Pricing Everywhere

Asaf Manela (Washington University in St. Louis)

09.40 - 10.35

Financial Crisis and Risk Premia

Tyler Muir (Yale)

10.35 - 11.05

Coffee Break

11.05 - 12.00

The Macroeconomics of Shadow Banking

Alan Moreira (Yale)

FRIDAY 24 JULY

Morning Session:

Chair: Péter Kondor (Central European University and CEPR)

08.30 - 09.30

Advertising Arbitrage

**Sergei Kovbasyuk (Einaudi Institute for Economics and Finance)*

Marco Pagano (Università di Napoli Federico II and CEPR)

Discussant:

Eduardo Dávila (NYU Stern)

09.30 - 10.30

A News-Utility Theory for Inattention and Delegation in Portfolio Choice

**Michaela Pagel (Columbia Business School)*

Discussant:

Ron Kaniel (University of Rochester and CEPR)

10.30 - 11.00

Coffee Break

11.00 - 12.00

Interest Rate Risk and Corporate Hedging

Lorenzo Bretscher (LSE)

Philippe Mueller (LSE)

**Lukas Schmid (Duke University)*

Andrea Vedolin (LSE)

Discussant:

Antonio Mele (University of Lugano and CEPR)

* Indicates the presenter.

Organisers:

Andrea Buraschi (Imperial College Business School and CEPR)

Marcin Kacperczyk (Imperial College Business School and CEPR)

Daniel Paravisini (London School of Economics and CEPR)

