

EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

Generously hosted by
Study Center Gerzensee

17-21 July 2017

PROGRAMME

WEEK 1 (ASSET PRICING)

MONDAY 17 JULY

Morning Sessions

08.30 - 09.30	Public Debt and the Returns to Innovation *Mariano Massimiliano Croce (The University of North Carolina) with Thien Tung Nguyen (Ohio State University), Steve Raymond (University of North Carolina) and Lukas Schmid (Duke University and CEPR) <i>Discussant:</i> Nina Boyarchenko (Federal Reserve Bank of New York)
09.30 - 10.30	CDS Central Counterparty Clearing Liquidation: Road to Recovery or Invitation to Predation? *Magdalena Tywoniuk (University of Geneva) <i>Discussant:</i> Christian Julliard (London School of Economics)
10.30 - 11.00	Coffee Break
11.00 - 12.00	Geographic Momentum *Riccardo Sabbatucci (Swedish House of Finance and Stockholm School of Economics) with Christopher A. Parsons (University of California, San Diego) and Sheridan Titman (University of Texas at Austin) <i>Discussant:</i> Christian Schlag (Goethe University Frankfurt)

TUESDAY 18 JULY

Focus Session: <i>Organiser:</i>	Mortgages and Housing in Household Finance Tarun Ramadorai (Imperial College London and CEPR)
08.30 – 08.50	Introduction
08.50 – 09.40	Inattention and Inertia in Household Finance: Evidence from the Danish Mortgage Market *Tarun Ramadorai (Imperial College London and CEPR) with Steffen Andersen (Copenhagen Business School and CEPR), John Y. Campbell (Harvard), and Kasper Meisner Nielsen (Hong Kong University)

09.40 - 10.30	Identifying the Benefits from Home Ownership: A Swedish Experiment *Ulf von Lilienfeld-Toal (University of Luxembourg) with Paolo Sodini (Stockholm School of Economics), Stijn Van Nieuwerburgh (New York University and CEPR) and Roine Vestman (Stockholm University)
10.30 - 11.00	Coffee Break
11.00 - 11.50	Home Price Expectations and Behavior: Evidence from a Randomized Information Experiment *Andreas Fuster (Federal Reserve Bank of New York) with Luis Armona (Stanford) and Basit Zafar (Federal Reserve Bank of New York)

WEDNESDAY 19 JULY

Morning Sessions

08.30 - 09.30	The Lost Capital Asset Pricing Model *Daniel Andrei (UCLA) with Julien Cujean (University of Maryland), Mungo Wilson (Oxford University) <i>Discussant:</i> <i>Hengjie Ai (University of Minnesota)</i>
09.30 - 10.30	Why Don't We Agree? Evidence from a Social Network of Investors *Marina Niessner (Yale School of Management) with J. Anthony Cookson (University of Colorado at Boulder) <i>Discussant:</i> <i>Bastian von Beschwitz (Federal Reserve Board)</i>
10.30 - 11.00	Coffee Break
11.00 - 12.00	Does it Pay to Pay Attention? *Alberto Rossi (University of Maryland) with Antonio Gargano (University of Melbourne) <i>Discussant:</i> <i>Mattia Landoni (Southern Methodist University)</i>

THURSDAY 20 JULY

Focus Session:	Politics and Finance
<i>Organiser:</i>	<i>Luboš Pástor (University of Chicago and CEPR)</i>
08.30 - 08.50	Introduction
08.50 - 09.40	Political cycles and stock returns *Luboš Pástor (University of Chicago and CEPR) with Pietro Veronesi (University of Chicago and CEPR)
09.40 - 10.30	China's Model of Managing the Financial System *Michael Sockin (University of Texas, Austin) with Markus Brunnemeier (Princeton) and Wei Xiong (Princeton)
10.30 - 11.00	Coffee Break

11.00- 11.50

Central Bank Communication and the Yield Curve

*Gyuri Venter (Copenhagen Business School)
with Matteo Leombroni (Stanford), Andrea Vedolin (London School of Economics and CEPR) and Paul Whelan (Copenhagen Business School)

FRIDAY 21 JULY

Morning Sessions

08.30 - 09.30

How Auctions Amplify House-Price Fluctuations

*Alina Arefeva (John Hopkins University)

Discussant:

Batchimeg Sambalaibat (Indiana University, Bloomington)

09.30 - 10.30

Outsized Arbitrage

*Igor Makarov (London School of Economics)

Discussant:

Mike Gallmeyer (University of Virginia)

10.30 - 11.00

Coffee Break

11.00 - 12.00

Hedge Fund Innovation

*Denitsa Stefanova (University of Luxembourg)
with Arjen Siegmann (University of Amsterdam) and Marcin Zamojski (University of Gothenburg)

Discussant:

Ansgar Walther (University of Warwick)

* Indicates the presenter.

Morning Session Presenters: 30 mins; Discussants: 20 mins; General discussion: 10 mins

Organisers:

Terrence Hendershott (University of California, Berkeley)

Dmitry Livdan (University of California, Berkeley)

EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

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24-28 July 2017

PROGRAMME

WEEK 2 (CORPORATE FINANCE)

++ Presenters: 30 mins; Discussants: 20 mins; General discussion: 10 mins ++

MONDAY 24 JULY

Morning Session: Credit Markets

08.30 - 09.30

Information Sharing and Lender Specialization: Evidence from the U.S. Commercial Lending Market

**Jose Liberti (DePaul University), Jason Sturgess (Queen Mary University of London) and Andrew Sutherland (MIT Sloan)*

Discussant:

Clemens Otto (HEC Paris)

09.30 - 10.30

Reputations and credit ratings: Evidence from commercial mortgage-backed securities

**Bo Becker (Stockholm School of Economics and CEPR) and Ramin Baghai (Stockholm School of Economics)*

Discussant:

Arpit Gupta (NYU Stern)

10.30 - 11.00

Coffee Break

11.00 - 12.00

For Richer, For Poorer: Banker's Skin-in-the-game and Risk Taking in New England, 1867-1880

**Peter Koudijs (Stanford GSB) and Laura Salisbury (York University, Toronto)*

Discussant:

Daniel Ferreira (London School of Economics and CEPR)

TUESDAY 25 JULY

Focus Session:

Chair:

Behavioural Corporate Finance and Beyond

Per Johan Strömberg (Swedish House of Finance, Stockholm School of Economics and CEPR)

08.30 - 09.30

Paper by Kelly Shue (Chicago Booth)

09.30 - 10.30

Paper by Emily Breza (Harvard University)

10.30 – 11.00

Coffee Break

11.00 – 12.00

Paper by Harrison Hong (Columbia University)

WEDNESDAY 26 JULY

Morning Session:

Chair:

Productivity and Consumption

Nikolai Roussanov (University of Pennsylvania)

08.30 - 09.30

Can paying firms more quickly affect aggregate employment?

**Jean-Noel Barrot (MIT Sloan and CEPR) and Ramana Nanda (Harvard Business School)*

Discussant:

Alminas Zaldokas (Hong Kong University of Science and Technology)

09.30 - 10.30

Drivers of Effort: Evidence from Employee Absenteeism

**Margarita Tsoutsoura (Chicago Booth), Morten Bønnedsen (INSEAD and CEPR) and Daniel Wolfenzon (Columbia University)*

Discussant:

Juanita González-Urbe (London School of Economics)

10.30 - 11.00

Coffee Break

11.00 - 12.00

Shopping for Lower Sales Tax Rates

**Scott Baker and Loernz Kueng (both Northwestern University)*

Discussant:

Michaela Pagel (Columbia GSB and CEPR)

THURSDAY 27 JULY

Focus Session:

Chair:

New Theoretical Issues in Corporate Finance and Beyond

Fausto Panunzi (Bocconi University and CEPR)

08.30 - 09.30

Paper by Zhiguo He (Chicago Booth)

09.30 - 10.30

Paper by Peter Kondor (London School of Economics and CEPR)

10.30 – 11.00

Coffee Break

11.00 – 12.00

Paper by Andrey Malenko (MIT Sloan)

FRIDAY 28 JULY

Morning Session: Housing and Banking

08.30 - 09.30

Pipeline Risk in Leveraged Loan Syndication

**Frédéric Malherbe (London Business School and CEPR), Max Bruche (Cass Business School) and Ralf Meisenzahl (Federal Reserve Board)*

Discussant:

Florian Heider (European Central Bank and CEPR)

09.30 - 10.30

Money Runs

**Jason Donaldson (Washington University in St. Louis) and Giorgia Piacentino (Columbia Business School and CEPR)*

Discussant:

David Martinez-Miera (Universidad Carlos III de Madrid, Bank of Spain and CEPR)

10.30 - 11.00

Coffee Break

11.00 - 12.00

Long Run Evolution of Financial Technology

**Maryam Farboodi (Princeton) and Laura Veldkamp (NYU Stern and CEPR)*

Discussant:

Hongda Zhong (London School of Economics)

** Indicates the presenter.*

Organiser:

Amit Seru (Stanford University and NBER)