



Centre for Economic
Policy Research
Research Excellence, Policy Relevance



STUDY CENTER
GERZENSEE

EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

Generously hosted by Study Center Gerzensee

PROGRAMME

WEEK 1 Corporate Finance

Monday, 16 July

Focus Session: Political Economy

Focus Session Organiser: Patrick Bolton (Columbia Business School and CEPR)

08.30 – 09.30	From Finance to Extremism: The Real Effects of Germany's 1931 Banking Crisis * Sebastian Doerr (Universität Zurich), Stefan Gissler (Federal Reserve Board), Jose-Luis Peydro (Universitat Pompeu Fabra and CEPR) and Hans-Joachim Voth (Universität Zurich and CEPR) <i>Discussant:</i> David Schoenherr (Princeton University)
09.30 – 10.30	Punish One Teach a Hundred: The Effects of Punishment on the Unpunished Francesco D'Acunto (R.H.Smith School of Business, University of Maryland), * Michael Weber (University of Chicago Booth School of Business), and Jin Xie (The Chinese University of Hong Kong) <i>Discussant:</i>
10.30 – 11.00	Coffee Break
11.00 – 12.00	The End of the "Modern Corporation": Deregulation and Ownership of Electric Utilities * Patrick Bolton (Columbia Business School and CEPR) and Howard Rosenthal (New York University) <i>Discussant:</i> Marco Becht (Université Libre de Bruxelles, ECGI and CEPR)

Tuesday, 17 July

Morning Session

08.30 – 09.30	Private Information and Price Regulation in the US Credit Card Market * Scott T. Nelson (Massachusetts Institute of Technology (MIT)) <i>Discussant:</i> Simcha Barkai (London Business School)
09.30 – 10.30	Low Interest Rates and Risk Taking: Evidence from Individual Investment Decisions Chen Lian (Massachusetts Institute of Technology (MIT)), * Yueran Ma (Harvard University), and Carmen Wang (Harvard University and Harvard Business School) <i>Discussant:</i> Christoph Basten (ETH Zürich)
10.30 – 11.00	Coffee Break

11.00 – 12.00	Corruption and Firms: Evidence from Randomized Audits in Brazil *Emanuele Colonnelli (Stanford University) and Mounu Prem (Universidad del Rosario)
<i>Discussant:</i>	<i>Rui Silva (London Business School)</i>

Wednesday, 18 July

Focus Session: Corporate Governance

Focus Session Organiser: Dirk Jenter (London School of Economics and CEPR)

08.30 – 09.30	Deadlock on the Board Jason R. Donaldson (Washington University, St Louis and CEPR), Nadya Malenko (Boston College Carroll School of Management), and *Giorgia Piacentino (Columbia Business School and CEPR)
<i>Discussant:</i>	<i>Fausto Panunzi (Università Bocconi and CEPR)</i>
09.30 – 10.30	The Limits of Limited Liability: Evidence from Industrial Pollution *Pat Akey (University of Toronto) and Ian Appel (Boston College - Carroll School of Management)
<i>Discussant:</i>	<i>Peter Koudijs (Stanford University)</i>
10.30 – 11.00	Coffee Break
11.00 – 12.00	Do Large Boards Matter? *Dirk Jenter (London School of Economics and CEPR), Thomas Schmid (Hong Kong University), and Daniel Urban (Technical University of Munich)
<i>Discussant:</i>	<i>Daniel Metzger (Stockholm School of Economics)</i>

Thursday, 19 July

Morning Session

08.30 – 09.30	Superstar (and Entrepreneurial) Engineers in Finance Jobs Nandini Gupta (Indiana University - Kelley School of Business) and *Isaac Hacamo (Indiana University - Kelley School of Business)
<i>Discussant:</i>	<i>Adrien Matray (Princeton University)</i>
09.30 – 10.30	Access to Credit and Labor Market Outcomes - Evidence from Credit Lotteries Bernardus van Doornik (Banco Central do Brasil), Armando Gomes (Washington University in St. Louis), David Schoenherr (Princeton University) and *Janis Skrastins (Washington University, St Louis)
<i>Discussant:</i>	<i>Jose Liberti (Kellogg Graduate School of Management, Northwestern University and DePaul University)</i>
10.30 – 11.00	Coffee Break
11.00 – 12.00	Glass Ceilings in the Art Market Fabian Bocart (Artnet Worldwide Corporation), *Marina Gertsberg (Yale School of Management and Maastricht University) and Rachel A.J. Pownall (Tilburg University and Maastricht University)
<i>Discussant:</i>	<i>Ramona Dagostino (London Business School)</i>

Friday, 20 July

Morning Session

08.30 – 09.30	Decentralized Mining in Centralized Pools *Lin William Cong (Booth School of Business, University of Chicago), Zhiguo He (Booth School of Business, University of Chicago) and Jiasun Li (George Mason University) <i>Discussant:</i> Ye Li (Ohio State University)
09.30 – 10.30	On the Rise of FinTechs - Credit Scoring using Digital Footprints *Tobias Berg (Frankfurt School of Finance & Management), V. Burg (Humboldt University), A. Gombović (Frankfurt School of Finance & Management), and M. Puri (Duke University - Fuqua School of Business) <i>Discussant:</i> Daniel Paravisini (London School of Economics and CEPR)
10.30 – 11.00	Coffee Break
11.00 – 12.00	TechFin in China: Credit Market Completion and its Growth Effect Harald Hau (University of Geneva and Swiss Finance Institute), *Yi Huang (Graduate Institute of International and Development Studies), Hongzhe Shan (Swiss Finance Institute) <i>Discussant:</i> Anastassia Fedyk (Harvard University)

* Indicates the presenter

ESSFM 2018 Organisers:

Terrence Hendershott (Haas School of Business, University of California, Berkeley)

Dmitry Livdan (Haas School of Business, University of California, Berkeley)

Vikrant Vig (London Business School and CEPR)



Centre for Economic
Policy Research
Research Excellence, Policy Relevance



STUDY CENTER
GERZENSEE

EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

Generously hosted by Study Center Gerzensee

PROGRAMME

WEEK 2 Asset Pricing

Monday, 23 July

Morning Session

08.30 – 09.30	The collateralizability premium * Hengjie Ai (University of Minnesota), Christian Schlag (Goethe University Frankfurt), Kai Li (Hong Kong University of Science & Technology), Jun Li (Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University) <i>Discussant:</i> Steven D Baker (University of Virginia)
09.30 – 10.30	Financial Fragility with SAM? * Daniel Greenwald (Massachusetts Institute of Technology (MIT), Tim Landvoigt (University of Pennsylvania and CEPR), Stijn Van Nieuwerburgh (New York University and CEPR) <i>Discussant:</i> Nina Boyarchenko (Federal Reserve Bank of New York)
10.30 – 11.00	Coffee Break
11.00 – 12.00	Tax-Efficient Asset Management: Evidence from Equity Mutual Funds * Clemens Sialm (University of Texas), Hanjiang Zhang (Nanyang Technological University) <i>Discussant:</i> Magnus Dahlquist (Stockholm School of Economics and CEPR)

Tuesday, 24 July

Focus Session: Heterogeneity, Inequality and Asset Returns

Focus Session Organisers: Nicolae Garleanu (UC Berkeley)

08.30 – 08.50	Introduction by Nicolae Garleanu (UC Berkeley)
08.50 – 09.40	Finance in a time of disruptive growth *Stavros Panageas (UCLA Anderson)
09.40 – 10.30	Inequality Aversion, Populism, and the Backlash Against Globalization Lubos Pastor (University of Chicago and CEPR), *Pietro Veronesi (University of Chicago and CEPR)
10.30 – 11.00	Coffee Break
11.00 – 11.50	Asset Prices and Wealth Inequality *Matthieu Gomez (Columbia University)
11.50 – 12.00	Audience Discussion

Wednesday, 25 July

Morning Session

08.30 – 09.30	Once Upon a Broker Time? Order Preferencing and Market Quality *Hans Degryse (KU Leuven and CEPR), Nikolaos Karagiannis (KU Leuven) <i>Discussant:</i> <i>Batchimeg Sambalaibat (Indiana University, Bloomington)</i>
09.30 – 10.30	Insider trading and its effect on outsiders *Rik Frehen (Tilburg University) , Mathijs Cosemans (Erasmus University) <i>Discussant:</i> <i>Jens Carsten Jackwerth (University of Konstanz)</i>
10.30 – 11.00	Coffee Break
11.00 – 12.00	How Risky is the U.S. Corporate Sector? *Tetiana Davydiuk (Carnegie Mellon University) <i>Discussant</i> <i>Paul Whelan (Copenhagen Business School)</i>

Thursday, 26 July

Focus Session: Recent Advances in International Finance

Focus Session Organisers: Hanno Lustig (Stanford)

08.30 – 08.50	Introduction by Hanno Lustig (Stanford)
08.50 – 09.40	Common Factors, Order Flows, and Exchange Rate Dynamics *Adrien Verdelhan (Massachusetts Institute of Technology (MIT))
09.40 – 10.30	The dollar, bank leverage, and deviations from covered interest rate parity *Wenxin Du (Board of Governors of the Federal Reserve System)
10.30 – 11.00	Coffee Break
11.00 – 11.50	Externalities as Arbitrage Benjamin Hébert (Stanford University)
11.50 – 12.00	Audience Discussion

Friday, 27 July

Morning Session

08.30 – 09.30	Trading and Arbitrage in Cryptocurrency Markets Igor Makarov (London School of Economics), *Antoinette Schoar (Massachusetts Institute of Technology (MIT)) <i>Discussant:</i> <i>Anastassia Fedyk (Harvard University)</i>
09.30 – 10.30	Tokenomics: Dynamic Adoption and Valuation *William Cong (University of Chicago), Ye Li (Ohio State University), Neng Wang (Columbia Business School) <i>Discussant:</i> <i>Johan Walden (University of California, Berkeley)</i>
10.30 – 11.00	Coffee Break
11.00 – 12.00	Fund Tradeoffs *Lubos Pastor (University of Chicago and CEPR), Robert F. Stambaugh (University of Pennsylvania), Lucian A. Taylor (University of Pennsylvania) <i>Discussant</i> <i>Daniel Andrei (UCLA Anderson)</i>

* Indicates the presenter

- Focus session speakers have 50 minutes for their presentation
- Morning session speakers have 35 minutes for their presentation
- Discussants have 20 minutes for their discussion, leaving 5 minutes for audience discussion

ESSFM 2018 Organisers:

Terrence Hendershott (Haas School of Business, University of California, Berkeley)

Dmitry Livdan (Haas School of Business, University of California, Berkeley)

Vikrant Vig (London Business School and CEPR)