

EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

Generously hosted by Study Center Gerzensee

PROGRAMME

WEEK 1 Asset Pricing

Monday, 15 July

Morning Session

08.30 – 09.30	Regulation of Charlatans in High-Skill Professions *Jonathan Berk (Stanford University and NBER) and Jules H. van Binsbergen (University of Pennsylvania, NBER and CEPR)
<i>Discussant:</i>	<i>Emre Ozdenoren (LBS and CEPR)</i>
09.30 – 10.30	Rational sentiments and economic cycles Maryam Farboodi (MIT) and *Peter Kondor (LSE and CEPR)
<i>Discussant:</i>	<i>Alexander Zentefis (Yale University)</i>
10.30 – 11.00	Coffee Break
11.00 – 12.00	Dynamic Coordination with Flexible Security Design Emre Ozdenoren (LBS and CEPR), *Kathy Yuan (LSE and CEPR) and Shengxing Zhang (LSE and CEPR)
<i>Discussant:</i>	<i>Johan Hombert (HEC Paris and CEPR)</i>

Tuesday, 16 July

Focus Session: Pricing and Sharing Bitcoin Risk

Focus Session Organizers: Bruno Biais (HEC Paris and CEPR)

08.30 – 08.50	Introduction by Bruno Biais (HEC Paris and CEPR)
08.50 – 09.40	Some Simple Bitcoin Economics *Linda Schilling (École Polytechnique CREST) and Harald Uhlig (University of Chicago and CEPR)
09.40 – 10.30	Equilibrium Bitcoin Pricing *Albert Menkveld (Vrije Universiteit Amsterdam and CEPR)
10.30 – 11.00	Coffee Break
11.00 – 11.50	Decentralized Mining in Centralized Pools * Zhiguo He (University of Chicago)

11.50 – 12.00	Audience Discussion
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Wednesday, 17 July

Morning Session

08.30 – 09.30	Asset Pricing under Computational Complexity Peter Bossaerts (University of Melbourne), Elizabeth Bowman (University of Melbourne), *Felix Fattinger (University of Melbourne), Shijie (Harvey) Huang (University of Melbourne), Carsten Murawski (University of Melbourne), Shireen Tang (University of Melbourne) and Nitin Yadav (University of Melbourne) <i>Discussant:</i> Anastassia Fedyk (UC Berkeley)
09.30 – 10.30	Displacement and the Rise in Top Wealth Inequality *Matthieu Gomez (Columbia University) <i>Discussant:</i> Paul Whelan (Copenhagen Business School)
10.30 – 11.00	Coffee Break
11.00 – 12.00	Hedging Risk Factors *Bernard Herskovic (UCLA), Alan Moreira (Rochester) and Tyler Muir (UCLA and NBER) <i>Discussant</i> Riccardo Sabbatucci (Stockholm School of Economics)

Thursday, 18 July

Focus Session: Asset Management and Market Equilibrium

Focus Session Organizers: Dimitri Vayanos (LSE, CEPR and NBER)

08.30 – 08.50	Introduction by Dimitri Vayanos (LSE and CEPR)
08.50 – 09.40	Asset Management Contracts and Equilibrium Prices Andrea Buffa (Boston University), *Dimitri Vayanos (LSE, CEPR and NBER) and Paul Woolley (LSE)
09.40 – 10.30	Risking Other People's Money: Gambling, Limited Liability and Optimal Incentives *Peter DeMarzo (Stanford University), Dmitry Livdan (UC Berkeley) and Alexei Tchistyi (University of Illinois)
10.30 – 11.00	Coffee Break
11.00 – 11.50	Asset Managers: Institutional Performance and Smart Betas Joseph Gerakos (Dartmouth), *Juhani Linnainmaa (USC) and Adair Morse (UC Berkeley)
11.50 – 12.00	Audience Discussion

Friday, 19 July

Morning Session

08.30 – 09.30	Consumption in Asset Returns Svetlana Bryzgalova (LBS) and *Christian Julliard (LSE and CEPR) <i>Discussant:</i> <i>Nina Boyarchenko (Federal Reserve Bank of New York and CEPR)</i>
09.30 – 10.30	The Risks of Safe Assets Yang Liu (University of Hong Kong), *Lukas Schmid (Duke University and CEPR) and Amir Yaron (Bank of Israel, University of Pennsylvania and NBER) <i>Discussant:</i> <i>Daniel Andrei (McGill)</i>
10.30 – 11.00	Coffee Break
11.00 – 12.00	Leverage Tano Santos (Columbia University, NBER and CEPR) and *Pietro Veronesi (University of Chicago, NBER and CEPR) <i>Discussant</i> <i>Tetiana Davydiuk (Carnegie Mellon University)</i>

* Indicates the presenter

- Focus session speakers have 50 minutes for their presentation
- Morning session speakers have 35 minutes for their presentation
- Discussants have 15 minutes for their discussion, leaving 10 minutes for audience discussion

ESSFM 2019 Organisers:

Norman Schürhoff (University of Lausanne, SFI and CEPR)

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

Vikrant Vig (London Business School and CEPR)

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WEEK 2 Corporate Finance

Monday, 22 July

Focus Session: Financial Regulation

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

08.30 – 09.15	Shadow Finance, Order-flows and Cream Skimming *Tano Santos (Columbia Business School and CEPR)
09.15 – 10.00	Arms Races in Finance *Vincent Glode (University of Pennsylvania)
10.00 – 10.30	Coffee Break
10.30 – 11.15	Bank-Intermediated Arbitrage *Nina Boyarchenko (Federal Reserve Bank of New York and CEPR), Thomas Eisenbach (Federal Reserve Bank of New York), Pooja Gupta (Federal Reserve Bank of New York), Or Shachar (Federal Reserve Bank of New York) and Peter Van Tassel (Federal Reserve Bank of New York)
11.15 – 12.00	The Effects of Information on Credit Market Competition: Evidence from Credit Cards *Agustin Hurtado (University of Chicago Booth School of Business), Fritz Foley (Harvard Business School), Andres Liberman (New York University) and Alberto Sepulveda (SBIF)

Tuesday, 23 July

Focus Session: Debt Structure and Debt Dynamics

Focus Session Organiser: Giorgia Piacentino (Columbia Business School and CEPR)

08.30 – 09.15	The Disruption of Long-term Bank Credit *Jonathan Payne (Princeton University)
Discussant:	<i>Victoria Vanasco (CREI and BGSE)</i>

09.15 – 10.00	Collateral Booms and Information Depletion *Vladimir Asriyan (CREI, Universitat Pompeu Fabra, Barcelona GSE and CEPR), Luc Laeven (European Central Bank and CEPR) and Alberto Martin CREI (Universitat Pompeu Fabra and Barcelona GSE) <i>Discussant: Nadya Malenko (Boston College and CEPR)</i>
10.00 – 10.30	Coffee Break
10.30 – 11.15	Sovereign Debt Ratchets and Welfare Destruction *Fabrice Tourre (Copenhagen Business School) , Peter DeMarzo (Stanford University) and Zhigou He (University of Chicago Booth School of Business) <i>Discussant: Jason Donaldson (Washington University in St Louis and CEPR)</i>
11.15 – 12.00	Conflicting Contracts: A theory of Covenants and Collateral *Jason Donaldson (Washington University in St Louis and CEPR), Giorgia Piacentino (Columbia Business School and CEPR) and Denis Gromb (HEC Paris) <i>Discussant: Enrico Perotti (Universiteit van Amsterdam and CEPR)</i>

Wednesday, 24 July

Focus Session: Labour and Finance

Focus Session Organiser: Marco Pagano (Università di Napoli Federico II and CEPR)

08.30 – 09.15	Ownership, Control and Careers *Marco Pagano (Università di Napoli Federico II and CEPR) and Luca Picariello (CSEF and University of Naples Federico II)
09.15 – 10.00	The Long-Term Consequences of the Tech Bubble on Skilled Workers *Adrien Matray (Princeton University) and Johan Hombert (HEC Paris and CEPR)
10.00 – 10.30	Coffee Break
10.30 – 11.15	Takeovers and Endogenous Labor Reallocation *Ashwini K. Agrawal (London School of Economics) and Prasanna Tambe (University of Pennsylvania)
11.15 – 12.00	Mergers and Managers: Manager-Specific Wage Premiums and Rent Extraction in M&As *Alex Xi He (MIT) and Daniel le Maire (University of Copenhagen)

Thursday, 25 July

Topics in Finance

08.30 – 09.15	Trading on Talent: Human Capital And Firm Performance *Anastasia Fedyk (University of California Berkeley) and James Hodson (Jozef Stefan International Postgraduate School)
09.15 – 10.00	Teams and Bankruptcy *Ramin Baghai (Stockholm School of Economics and CEPR), Rui Silva (London Business School) and Luofu Ye (London Business School)
10.00 – 10.30	Coffee Break

10.30 – 11.15	IQ Expectations and Choice *Michael Weber (University of Chicago Booth School of Business), Francesco D’Acunto (Boston College), Daniel Hoang (Karlsruhe Institute of Technology) and Maritta Palovitta (Bank of Finland)
11.15 – 12.00	Equilibrium Counterfactuals *Gilles Chemla (Imperial College Business School and CEPR) and Christopher Hennessy (London Business School and CEPR)

Friday, 26 July

Focus Session: Household Finance

Focus Session Organiser: Daniel Paravisini (LSE and CEPR)

08.30 – 09.15	Depositor Withdrawals *Claudia Robles-Garcia (London School of Economics), Nikos Artavanis (University of Massachusetts Amherst), Daniel Paravisini (London School of Economics and CEPR), Amit Seru (Stanford University and CEPR) and Margarita Tsoutsoura (Cornell University)
09.15 – 10.00	Selection, Leverage, And Default In The Mortgage Market *Arpit Gupta (New York University) and Christopher Hansman (Imperial College Business School)
10.00 – 10.30	Coffee Break
10.30 – 11.15	Health Insurance and Financial Health: Evidence from Medicare *Paul Goldsmith-Pinkam (Yale University)

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