

European Summer Symposium in Financial Markets

Study Center Gerzensee - Switzerland

July 14 – July 18, 2008

The meeting is generously hosted by the Study Center Gerzensee

Programme Corporate Finance Week

Monday, July 14

- 8:30 – 9:30 **Imperfect Competition in the Inter-bank Market as a Rationale for Central Banking**
Presenter: Tanju Yorulmazer (Federal Reserve Bank of New York)
Coauthors: Viral Acharya (London Business School and CEPR)
 Denis Gromb (London Business School and CEPR)
- Discussant: Kjell Nyborg (Norwegian School of Economics and Business Administration)
- 9:30 -10:30 **Looting and Gambling in Financial Crises**
Presenter: John Boyd (Carlsson School of Management, University of Minnesota)
Coauthors: Hendrik Hakenes (Max Planck Institute)
- Discussant: Andrew Hertzberg (Northwestern University)
- 10:30-11:00 *Coffee Break*
- 11:00-12:00 **Did Securitization Lead to Lax Screening? Evidence from Subprime Loans 2001- 2006**
Presenter: Vikrant Vig (London Business School)
Coauthors: Benjamin Keys (University of Michigan)
 Tanmoy Mukherjee (Sorin Capital Management, LLC)
 Amit Seru (University of Chicago, Graduate School of Business)
- Discussant: José Liberti (DePaul University)

Tuesday, July 15

Focus Session: Bankruptcy and financial distress

Organizer: Douglas Baird (University of Chicago Law School)

- 08.30-9.30 **Financial Innovation and the New Chapter 11**
Presenter: Douglas Baird (University of Chicago Law School)
- 9:30 -10:30 **The Collateral Channel in Contracting**
Presenter: Effraim Benmelech (Harvard University)
Coauthor: Nittai Bergman (Massachusetts institute of Technology)
- 10:30-11:00 *Coffee Break*
- 11.00-12:00 **Creditor Control and Conflict in Chapter 11**
Presenter: Ed Morrison (University of Chicago Law School)
Coauthor: Kenneth Ayotte (Columbia Business School)

Wednesday, July 16

- 8:30 – 9:30 **Executive Pay, Hidden Compensation and Managerial Entrenchment**
Presenter: Camelia Kuhnen (Northwestern University)
Coauthors: Jeffrey Zwiebel (University of Stanford)

Discussant: Ulf Axelson (Stockholm School of Economics)
- 9:30 – 10:30 **Deduction in Absurdum: CEOs Donating Their Own Stock to Their Family Foundations**
Presenter: David Yermack (Stern School of Business)

Discussant: Henrik Cronqvist (Fisher College of Business, The Ohio State University)
- 10:30-11:00 *Coffee Break*
- 11:00-12:00 **Corporate Political Contributions: Investment or Agency?**
Presenter: Felix Meschke (University of Minnesota)
Coauthors: Rajesh Aggarwal (University of Minnesota)
 Tracy Wang (University of Minnesota)

Discussant: Brandon Julio (University of Illinois, Urbana-Champaign)

Thursday, July 17

Focus Session: Innovation and entrepreneurship

Organizer: Thomas Hellmann (University of British Columbia)

- 8:30 – 9:30 **Do Incentives Inhibit Innovation Inside Firms?**
Presenter: Thomas Hellmann (University of British Columbia)
Coauthors: Veikko Thiele (University of British Columbia)
- 9:30 – 10:30 **Are Financial Incentives Detrimental to Innovation?**
Presenter: Gustavo Manso (MIT Sloan School of Management)
Co-author: Florian Ederer (MIT)
- 10:30-11:00 *Coffee Break*
- 11:00-12:00 **Do Conglomerates Stifle Innovation?**
Presenter: Amit Seru (University of Chicago)

Friday, July 18

- 8:30-9:30 **The Resource Curse: A Corporate Transparency Channel**
Presenter: Sergei Guriev (New Economic School, Moscow and CEPR)
Coauthor: Artyom Durnev (McGill University)

Discussant: Bo Becker (University of Illinois)
- 9:30 -10:30 **The Demand for and Use of Credit in Rural India: An Experimental Analysis**
Presenter: Michael Faye (Harvard University)
Coauthor: Sendhil Mullainathan (Harvard University)

Discussant: Daniel Paravisini (Columbia Business School)
- 10:30-11:00 *Coffee Break*
- 11: 00-12:00 **Love and Loans: The Effect of Beauty and Personal Characteristics in Credit Markets**
Presenter: Enrichetta Ravina (Stern School of Business, New York University)

Discussant: Todd Gormley (Washington University, St. Louis)

Organizers:

Philippe Bacchetta (Université de Lausanne and CEPR)
Per Strömberg (Stockholm School of Economics, SIFR and CEPR)
Pietro Veronesi (Graduate School of Business, University of Chicago and CEPR)