# European Summer Symposium in Financial Markets

Study Center Gerzensee – Switzerland

July 21 – July 25, 2008

**The meeting is generously hosted by the Study Center Gerzensee**

## Programme Asset Pricing Week

**Monday, July 21**

8:30 – 9:30 **Are Options on Index Futures Profitable for Risk Averse Investors? Empirical Evidence**

Presenter: Jens Carsten Jackwerth (University of Konstanz)
Coauthors: George Constantinides (University of Chicago, Graduate School of Business)
Michal Czerwonko (Concordia University)
Stylianos Perrakis (Concordia University)

Discussant: Oleg Bondarenko (University of Illinois, Chicago)

9:30 -10:30 **Optimal Portfolio Allocations with Hedge Funds**

Presenter: Marcel Rindisbacher (University of Toronto)
Coauthors: Jerome Detemple (Boston University)
René Garcia (Université de Montréal)

Discussant: Fabio Trojani (University of St. Gallen)

*10:30-11:00 Coffee Break*

11:00-12:00 **Performance Maximization of Actively Managed Funds**

Presenter: Paolo Guasoni (Boston University)
Coauthors: Gur Huberman (Columbia University Business School and CEPR)
Zhenyu Wang (Federal Reserve Bank of New York)

Discussant: Lars Lochstoer (London Business School)

**<u>Tuesday, July 22</u>**

*<u>Focus Session: Interaction Between Financial and Labor Markets</u>*

Organizer: Jonathan Berk (Stanford University)

08.30-08.50 Focus Session Organizer's introduction to the topic

08.50-09.45 **Capital, Contracts and the Cross Section of Stock Returns**
Presenter: Johan Walden (University of California, Berkeley)
Coauthor: Christine Parlour (University of California, Berkeley)

*09:45-10:05 Coffee Break*

10:05-11:00 **IT, Corporate Payouts, and the Growing Inequality in Managerial Compensation**
Presenter: Hanno Lustig (University of California, Los Angeles)
Coauthors: Chad Syverson (University of Chicago)
Stijn van Nieuwerburgh (New York University)

*11:00-11:05 Convenience Break*

11:05-12:00 **Dynamic Agency and the Q-Theory of Investment**
Presenter: Peter DeMarzo (Stanford University)
Co-authors: Mike Fishman (Northwestern University)
Zhiguo He (Northwestern University)
Neng Wang (Columbia University)

**<u>Wednesday, July 23</u>**

8:30 – 9:30 **The Joint Behavior of Credit Spreads, Stock Options and Equity Returns when Investors Disagree**
Presenter: Andrea Buraschi (Imperial College, London)
Coauthors: Fabio Trojani (University of St. Gallen)
Andrea Vedolin (University of St. Gallen)

Discussant: Mikhail Chernov (London Business School and CEPR)

9:30 – 10:30 **Intermediated Quantities and Returns**
Presenter: Rajnish Mehra (University of California, Santa Barbara)
Coauthors: Ed Prescott (Federal Reserve Bank of Richmond)
Facundo Piguillem (University of Minnesota)

Discussant: Jesper Rangvid (Copenhagen Business School)

10:30-11:00 Coffee Break

11:00-12:00 **Realization Utility**
Presenter: Nick Barberis (Yale School of Management)
Coauthor: Wei Xiong (Princeton University)

Discussant: Antonio Mele (London School of Economics)

**<u>Thursday, July 24</u>**

*<u>Focus Session: Delegated Fund Management and Asset Prices</u>*

Organizer: Dimitri Vayanos (London School of Economics and CEPR)

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| 8:30 – 9:30 | **An Institutional Theory of Momentum and Reversal** | | |
| | Presenter: | Dimitri Vayanos (London School of Economics and CEPR) | |
| | Coauthor: | Paul Woolley (London School of Economics) | |
| 9:30 – 10:30 | **Intermediated Asset Prices** | | |
| | Presenter: | Arvind Krishnamurthy (Northwestern University) | |
| | Coauthor: | Zhiguo He (Northwestern University) | |
| *10:30-11:00* | *Coffee Break* | | |
| 11:00-12:00 | **TBA** | | |
| | Presenter: | Sebastien Pouget (University of Toulouse) | |
| | Coauthors: | Catherine Casamatta (Toulouse School of Economics and CEPR) | |
| | | Stephan Villeneuve (GREMAQ) | |

**<u>Friday, July 25</u>**

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| 8:30-9:30 | **TBC** | |
| | Presenter: | Xavier Vives (IESE Business School and CEPR) |
| | Discussant: | Paolo Vitale (G. D'Annunzio University and CEPR) |
| 9:30 -10:30 | **Can Rare Event Explain the Equity Premium Puzzle?** | |
| | Presenter: | Christian Julliard (London School of Economics and CEPR) |
| | Coauthor: | Anisha Ghosh (London School of Economics) |
| | Discussant: | Mariano Massimiliano Croce (University of North Carolina) |
| *10:30-11:00* | *Coffee Break* | |
| 11: 00-12:00 | **Common Risk Factors in the Returns on Currencies** | |
| | Presnter: | Adrien Verdelhan (Boston University) |
| | Coauthor: | Hanno Lustig (University of California, Los Angeles) |
| | | Nick Roussanov (University of Pennsylvania, Wharton School of Business) |
| | Discussant: | Clemens Sialm (University of Texas at Austin) |

**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)