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)
Discussant:	*Emre Ozdenoren (LBS and CEPR)*
09.30 – 10.30	**Rational sentiments and economic cycles** Maryam Farboodi (MIT) and ***Peter Kondor** (LSE and CEPR)
Discussant:	*Alexander Zentefis (Yale University)*
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)
Discussant:	*Johan Hombert (HEC Paris and CEPR)*

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**

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)
Discussant:	*Anastassia Fedyk (UC Berkeley)*
09.30 – 10.30	**Displacement and the Rise in Top Wealth Inequality** ***Matthieu Gomez** (Columbia University)
Discussant:	*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)
Discussant	*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)
Discussant:	*Nina Boyarchenko (Federal Reserve Bank of New York and CEPR)*
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)
Discussant:	*Daniel Andrei (McGill)*
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)
Discussant	*Tetiana Davydiuk (Carnegie Mellon University)*

* 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)