

European Summer Symposium in Financial Markets (ESSFM)

Travel Costs Sponsored by the New York Stock Exchange

Studienzentrum Gerzensee, 21/25 July 2003

Programme

Monday 21 July

- 08.15 – 08.30 Opening Remarks
- Chair: Philippe Bacchetta (Studienzentrum Gerzensee,
 Université de Lausanne and CEPR)
- 08.30 – 09.45 **Term Structures of Interest Rates in a Monetary
 Economy with Habit Formation**
 *Andrea Buraschi (London Business School and CEPR)
 Alexei Jiltsov
- Discussant: Joost Driessen (Universiteit van Amsterdam)
- 09.45 – 11.00 **Equilibrium Open Interest**
 Dietmar P J Leisen (McGill University)
- Discussant: Raman Uppal (London Business School and CEPR)
- 11.00 Coffee

Tuesday 22 July

- Focus Session: Economics of Voluntary Information Disclosure**
- Chair: Ron Dye (Kellogg School of Management, Northwestern
 University)
- 08.30 – 09.30 **Financial Innovations, Hidden Debt and Firm's
 Capital Structure Choices**
 Ron Dye (Kellogg School of Management, Northwestern
 University)
- 09.30 – 10.30 **Debt and Voluntary Disclosure**
 *Anil Arya (Fisher College of Business, Ohio State
 University)
 Jonathan Glover

- 10.30 – 11.00 Coffee
- 11.00 – 12.00 **Disclosure of Intangible Investments: Measurement Imprecision and Relevance**
Chandra Kanodia (Carlson School of Management,
University of Minnesota)

Wednesday 23 July

- Chair: Marco Pagano (Università di Salerno and CEPR)
- 08.30 – 09.45 **Dynamic Information Disclosure**
Martin Dierker (University of California, Los Angeles)
Discussant: Pierre Mella-Barral (London Business School and CEPR)
- 09.45 – 11.00 **Capital Reallocation and Liquidity**
Andrea Eisfeldt (Northwestern University)
*Adriano Rampini (Northwestern University)
Discussant: David Thesmar (ENSAE-CREST and CEPR)
- 11.00 Coffee

Thursday 24 July

- Focus Session: **Financial Market Equilibrium under Imperfect Common Knowledge**
- Chair: Hyun Song Shin (London School of Economics and CEPR)
- 08.30 - 09.30 **Beauty Contests, Bubbles and Iterated Expectations in Asset Markets**
Franklin Allen (University of Pennsylvania)
Stephen Morris (Cowles Foundation)
*Hyun Song Shin (London School of Economics and CEPR)
- 09.30 - 10.30 **Can Information Heterogeneity Explain the Exchange Rate Determination Puzzle?**
*Philippe Bacchetta (Studienzentrum Gerzensee, Université de Lausanne and CEPR)
Eric van Wincoop (University of Virginia)
- 10.30 - 11.00 Coffee

11.00 - 12.00 **Executive Compensation and Short-Termist Behavior in Speculative Markets**
Patrick Bolton (Princeton University)
Jose Scheinkman (Princeton University)
*Wei Xiong (Princeton University)

Friday 25 July

Chair: Raman Uppal (London Business School and CEPR)

08.30 – 09.45 **Overconfidence and Trading Volume**
Markus Glaser (Universität Mannheim)
*Martin Weber (Universität Mannheim and CEPR)
Discussant: Nicholas Barberis (University of Chicago and CEPR)

09.45 – 11.00 **Overconfidence and Delegated Portfolio Management**
*Frederic Palomino (Tilburg University and CEPR)
Kim Sadrieh
Discussant: Sudipto Bhattacharya (London School of Economics and CEPR)

11.00 Coffee

* Denotes Speaker

Focus sessions: Each speaker gets 50 minutes, leaving 10 minutes for general discussion.
Contributed sessions: Each speaker gets 50 minutes, discussant 15 minutes, leaving 10 minutes for general discussion

Organizers: Mike Burkart (SITE, Stockholm School of Economics and CEPR)
Philippe Bacchetta (Studienzentrum Gerzensee, Université de Lausanne and CEPR)
Bernard J Dumas (INSEAD, Fontainebleau and CEPR)