

EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

**Generously hosted by
Study Center Gerzensee**

Monday 15-26 July 2013

DRAFT PROGRAMME

WEEK 1 (CORPORATE FINANCE)

MONDAY 15 JULY

Morning Session: Financing Tangible and Intangible Capital

08.30 - 09.30

Cash and Intangible Capital

Antonio Falato (Federal Reserve Board)
*Dalida Kadyrzhanova (University of Maryland)
Jae Sim (Federal Reserve Board)
Discussant: Vito Gala (London Business School)

09.30 - 10.30

Estimating the Effects of Contracting Frictions

Shaojin Li (Shanghai University of Economics and Finance)
*Toni Whited (University of Rochester)
Discussant: Lukas Schmid (Duke University and UCLA)

10.30 - 11.00

Coffee Break

11.00 - 12.00

Innovation Cycles

Jiro Kondo (McGill University)
*Dimitris Papanikolaou (Northwestern University)
Discussant: Hengjie Ai (University of Minnesota)

TUESDAY 16 JULY

Focus Session: Information & Organisational Structure

Organiser: Amit Seru (University of Chicago)

08.30 - 09.30

Information, Credit and Organisation

Jose Maria Liberti (DePaul University)
*Amit Seru (University of Chicago)
Vikrant Vig (London Business School and CEPR)

09.30 - 10.30

The Information and Agency Effects of Scores: Randomized Evidence from Credit Committees

* Daniel Paravisini (London School of Economics and CEPR)
Antoinette Schoar (MIT Sloan School of Management and CEPR)

10.30 - 11.00

Coffee Break

11.00 - 12.00 | **The Distinct Effects of Information Technology and Communication Technology on Firm Organisation**
Nicholas Bloom (Stanford University)
*Luis Garicano (London School of Economics and CEPR)
Raffaella Sadun (Harvard University)
John Van Reenen (London School of Economics and CEPR)

WEDNESDAY 17 JULY

Morning Session: Family Firms & Household Finance

08.30 - 09.30 | **Blood and Money: Kin altruism, governance, and inheritance in the family firm**
*Thomas Noe (University of Oxford)

Discussant: | *Simon Gervais (Duke University)*

09.30 - 10.30 | **Financing from Family and Friends**
*Samuel Lee (NYU - Stern)
Petra Persson (Columbia University)

Discussant: | *Fausto Panunzi (Bocconi University and CEPR)*

10.30 - 11.00 | **Coffee Break**

11.00 - 12.00 | **Debt Relief and Debtor Outcomes: Measuring the Effects of Consumer Bankruptcy Protection**
*Will Dobbie (Princeton University)
Jae Song (Social Security Administration)

Discussant: | *Per Strömberg (Stockholm School of Economics and CEPR)*

THURSDAY 18 JULY

Focus Session: Focus Session: Shareholder Activism
Organiser: | *Patrick Bolton (Columbia University and CEPR)*

08.30 - 09.15 | **Introduction**
Marco Becht (Universite Libre de Bruxelles and CEPR) and Wei Jiang (Columbia University)

09.15 - 10.00 | **The Disciplinary Effects of Proxy Contests**
*Vyacheslav Fos (University of Illinois)

10.00 - 10.45 | **Outsourcing Corporate Governance: Conflicts of Interest and Competition in the Proxy Advisory Industry**
*Tao Li (Columbia University)

10.45 - 11.15 | **Coffee Break**

11.15 - 12.00 | **Why is Hedge Fund Activism Procyclical?**
*Mike Burkart (Stockholm School of Economics and CEPR)
Amil Dasgupta (London School of Economics and CEPR)

FRIDAY 19 JULY

Morning Session: Risk Shifting & Risk Management

08.30 - 09.30 | **Do Firms Engage in Risk Shifting? Empirical Evidence**
*Erik Gilje (University of Pennsylvania)

Discussant: | *Sébastien Michenaud (Rice University)*

09.30 - 10.30	Swinging for the Fences: Executive Reactions to Quasi-Random Option Grants *Kelly Shue (University of Chicago) Richard Townsend (Dartmouth College)
<i>Discussant:</i>	<i>Daniel Metzger (Stockholm School of Economics)</i>
10.30 - 11.00	Coffee Break
11.00 - 12.00	Tropical Lending: International Prices, Credit Constraints and Strategic Default among Coffee Washing Stations *Rocco Macchiavello (Warwick University and CEPR) Arthur Blouin (Warwick University)
<i>Discussant:</i>	<i>Cecilia Parlatore-Siritto (University of Pennsylvania)</i>

WEEK 2 (ASSET PRICING)

MONDAY 22 JULY

Morning Session:

08.30 - 09.30	Valuation Risk and Asset Pricing * Rui Albuquerque (Boston University and CEPR) Martin Eichenbaum (Northwestern University) Sergio Rebelo (Northwestern University and CEPR)
<i>Discussant:</i>	<i>Bernard Dumas (INSEAD and CEPR)</i>
09.30 - 10.30	Asset Pricing with Entry and Imperfect Competition Erik Loualiche (Northwestern University)
<i>Discussant:</i>	<i>Lukas Schmid (Duke University)</i>
10.30 - 11.00	Coffee Break
11.00 - 12.00	Firm Characteristics and Empirical Factor Models: a Data-Mining Experiment Leonid Kogan (MIT Sloan School of Management) *Mary Tian (Federal Reserve Board)
<i>Discussant:</i>	<i>Valentin Haddad (Princeton University)</i>

Evening Parallel Sessions

20.00 - 20.45	Trading and Information Diffusion in Over-the-Counter Markets *Ana Babus (Federal Reserve Bank of Chicago) Peter Kondor (Central European University)	Comparing Different Regulatory Measures to Control Stock Market Volatility: A General Equilibrium Analysis *Adrian Buss (INSEAD) Bernard Dumas (INSEAD and CEPR) Raman Uppal (Edhec Business School and CEPR) Grigory Vilkov (Goethe University Frankfurt)
20.45 - 21.30	Decentralized Exchange *Semyon Malamud (EPFL) Marzena Rostek (University of Wisconsin)	Asset pricing in the frequency domain: theory and empirics *Stefano W Giglio (University of Chicago) Ian Dew-Becker (Federal Reserve Bank of San Francisco)

TUESDAY 23 JULY

Focus Session:

New perspectives on the term structure

Organiser:

Arvind Krishnamurthy (Northwestern University)

08.30 - 08.50

Overview

08.50 - 09.40

Monetary Policy and Long-Term Real Rates

*Sam Hanson (Harvard University)
Jeremy Stein (Harvard University)

09.40 - 10.30

Expecting the Fed

*Anna Cieslak (Kellogg School of Management, Northwestern University)
Pavol Povala (University of Lugano)

10.30 - 11.00

Coffee Break

11.00 - 11.50

Short-term Debt and Financial Crises: What we can learn from U.S. Treasury Supply

*Arvind Krishnamurthy (Northwestern University)
Annette Vissing-Jorgensen (Northwestern University)

WEDNESDAY 24 JULY

Morning Session:

08.30 - 09.30

Financial Entanglement: A Theory of Incomplete Integration, Leverage, Crashes, and Contagion

*Stavros Panageas (University of Chicago - Booth School of Business)
Nicolae Garleanu (UC Berkeley Haas School of Business and CEPR)
Jianfeng Yu (University of Minnesota)

Discussant:

Michael Gallmeyer (University of Virginia)

09.30 - 10.30

Dynamic risk-sharing

Peter Kondor (Central European University)
*Dimitri Vayanos (London School of Economics and CEPR)

Discussant:

Nicolae Garleanu (UC Berkeley Haas School of Business and CEPR)

10.30 - 11.00

Coffee Break

11.00 - 12.00 | **Asset Pricing: A Tale of Two Days**
*Pavel Savor (The Wharton School, University of Pennsylvania)
Mungo Wilson (Said Business School, University of Oxford)

Discussant: | *Anna Cieslak (Northwestern University)*

THURSDAY 25 JULY

Focus Session: | **High Frequency Trading**
Organiser: | *Bruno Biais (Toulouse School of Economics and CEPR)*

08.30 - 08.45 | **Overview**

08.45 - 09.40 | **Fast trading and prop trading**
Bruno Biais (Toulouse School of Economics and CEPR)
*Fany Declerck (Toulouse School of Economics)
Sophie Moinas (Toulouse School of Economics)

09.40 - 10.35 | **The flash crash: The impact of high frequency trading on an electronic market**
Andrei Kirilenko (MIT Sloan School of Management)
*Albert S. Kyle (University of Maryland)
Mehrdad Samadi (University of North Carolina)
Tugkan Tuzun (Federal Reserve Board)

10.35 - 11.05 | **Coffee Break**

11.05 - 12.00 | **News Trading and Speed**
Thierry Foucault (HEC Paris and CEPR)
*Johan Hombert (HEC Paris)
Ioanid Rosu (HEC Paris)

FRIDAY 26 JULY

Morning Session:

08.30 - 09.30 | **What Ties Returns Volatilities to Price Valuations and Fundamentals?**
Alexander David (University of Calgary)
*Pietro Veronesi (University of Chicago - Booth School of Business and CEPR)

Discussant: | *Hongjun Yan (Yale School of Management)*

09.30 - 10.30 | **Wage Rigidity: A Solution to Several Asset Pricing Puzzles**
*Jack Favilukis (London School of Economics)
Xiaoji Lin (Ohio State University)

Discussant: | *Dmitry Livdan (UC Berkeley Haas School of Business)*

10.30 - 11.00 | **Coffee Break**

11.00 - 12.00 | **Commodity Trade and the Carry Trade: A Tale of Two Countries**
Nikolai Roussanov (The Wharton School, University of Pennsylvania)
*Robert Ready (University of Rochester)
Colin Ward (The Wharton School, University of Pennsylvania)

Discussant: | *Max Croce (University of North Carolina)*

* Indicates the presenter.

Organisers:

Dirk Niepelt (Study Center Gerzensee and CEPR)
Anna Pavlova (London Business School and CEPR)
Adriano Rampini (Duke University, Harvard University and CEPR)