



EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

Generously hosted by
Study Center Gerzensee

18-22 July 2016

PROGRAMME

WEEK 1 (ASSET PRICING)

++ Presenters: 30 mins; Discussants: 20 mins; General discussion: 10 mins ++

MONDAY 18 JULY

Morning Session:

Chair: Gur Huberman (Columbia University and CEPR)

08.30 - 09.30

Habits and Leverage

*Pietro Veronesi (Booth School of Business, University of Chicago and CEPR)
Tano Santos (Columbia University and CEPR)

Discussant:

Norman Schürhoff (HEC Lausanne and CEPR)

09.30 - 10.30

The Mortgage Credit Channel of Macroeconomic Transmission

*Daniel L. Greenwald (New York University)

Discussant:

Hongjun Yan (DePaul University)

10.30 - 11.00

Coffee Break

11.00 - 12.00

Learning in Crowded Markets

*Péter Kondor (London School of Economics and CEPR)

Discussant:

Nina Boyarchenko (Federal Reserve Bank of New York)

TUESDAY 19 JULY

Focus Session:

Organiser:

Asset Pricing under Collateral and Margin Constraints

Bruno Biais (Toulouse, Imperial College London and CEPR)

08.30 - 08.50

Overview

08.50 - 09.40

The Credit Surface and the Leverage Cycle

*John Geanakoplos (Yale University)

09.40 - 10.30	Incentive constrained risk sharing, asset pricing and intermediation *Johan Hombert (HEC Paris and CEPR)
10.30 - 11.00	Coffee Break
11.00 - 11.50	Margin constraints and the security market line *Petri Jylhä (Imperial College London)

*** This focus session is sponsored by ERC Grant 295484 "Trading and Post Trading" ***

WEDNESDAY 20 JULY

Morning Session: *Chair: Michela Verardo (London School of Economics)*

08.30 - 09.30	Information Percolation, Momentum, and Reversal *Daniel Andrei (UCLA)
<i>Discussant:</i>	Adrian Buss (INSEAD)
09.30 - 10.30	Strategic Connections: A Cautionary Tale on Bank Opacity *Maryam Farboodi (Princeton University) Ana Babus (Federal Reserve Bank of Chicago and CEPR)
<i>Discussant:</i>	<i>Thierry Foucault (HEC Paris and CEPR)</i>
10.30 - 11.00	Coffee Break
11.00 - 12.00	Does the Ross Recovery Theorem work Empirically *Jens Carsten Jackwerth (University of Konstanz) Marco Menner (University of Konstanz)
<i>Discussant:</i>	<i>Anisha Ghosh (Carnegie Mellon University)</i>

THURSDAY 21 JULY

Focus Session:	Frictions, Government Policies and Financial Markets
<i>Organiser:</i>	<i>Robin Greenwood (Harvard Business School)</i>
08.30 - 08.45	Overview
08.45 - 09.40	Credit-Market Sentiment and the Business Cycle *Egon Zakrajsek (Board of Governors of the Federal Reserve System) David López-Salido (Board of Governors of the Federal Reserve System and CEPR) Jeremy C. Stein (Harvard University)
09.40 - 10.35	Show Me the Money: The Monetary Policy Risk Premium *Ali Ozdagli (Federal Reserve Bank of Boston) Mihail Velikov (Federal Reserve Bank of Richmond)
10.35 - 11.05	Coffee Break

11.05 - 12.00

Forward Guidance in the Yield Curve: Short Rates versus Bond Supply

*Robin Greenwood (Harvard Business School)

Samuel G. Hanson (Harvard Business School)

Dimitri Vayanos (London School of Economics and CEPR)

FRIDAY 22 JULY

Morning Session:

Chair: Nikolai Roussanov (University of Pennsylvania)

08.30 - 09.30

Fear Trading

*Fabio Trojani (Swiss Finance Institute and University of Geneva)

Paul Schneider (University of Lugano)

Discussant:

Grigory Vilkov (Frankfurt School of Finance & Management)

09.30 - 10.30

Emergency Preparedness: Rare Events and the Persistence of Uncertainty

*Savitar Sundaresan (Columbia University and Imperial College London)

Discussant:

David Schreindorfer (Arizona State University)

10.30 - 11.00

Coffee Break

11.00 - 12.00

A tough act to follow: Contrast Effects in Financial Markets

*Sam Hartzmark (Booth School of Business, University of Chicago)

Kelly Shue (Booth School of Business, University of Chicago)

Discussant:

Terry Hendershott (UC Berkeley)

* Indicates the presenter.

Organisers:

Andrea Buraschi (Imperial College Business School and CEPR)

Marcin Kacperczyk (Imperial College Business School and CEPR)



EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

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25-29 July 2016

PROGRAMME

WEEK 2 (CORPORATE FINANCE)

++ Presenters: 30 mins; Discussants: 20 mins; General discussion: 10 mins ++

MONDAY 25 JULY

Morning Session: Credit Markets

08.30 - 09.30

High-Cost Debt and Borrower Reputation: Evidence from the U.K.

Andreas Liberman (NYU), *Daniel Paravisini (London School of Economics and CEPR), and Vikram Pathania (University of Sussex)

Discussant:

Kelly Shue (Booth, University of Chicago)

09.30 - 10.30

Ultimate Ownership and Bank Competition

*Jose Azar (Charles River Associates), Sahil Raina (University of Michigan) and Martin Schmalz (University of Michigan)

Discussant:

Per Johan Strömberg (Stockholm School of Economics and CEPR)

10.30 - 11.00

Coffee Break

11.00 - 12.00

Sequential Credit Markets

*Ulf Axelson (London School of Economics) and Igor Makarov (London School of Economics)

Discussant:

Christine Parlour (University of Berkeley)

TUESDAY 26 JULY

Focus Session: Theoretical Issues in Financial Regulation

08.30 - 09.30

Aggregate Bank Capital and Credit Dynamics

*Jean-Charles Rochet (University of Zurich and CEPR)

09.30 - 10.30

Bank Resolution and the Structure of Global Banks

*Patrick Bolton (Columbia University and CEPR)

- 10.30 – 11.00** **Coffee Break**
- 11.00 – 12.00** **Supervisory Incentives in a Banking Union**
**Robert Marquez (UC Davis), Elena Carletti (Bocconi University and CEPR) and Giovanni Dell’Ariccia (IMF and CEPR)*

WEDNESDAY 27 JULY

Morning Session: New Approach to Old Problems

- 08.30 - 09.30** **Parsing the Content of Bank Supervision**
**Paul Goldsmith-Pinkham, Beverly Hirtle and David Lucca (all Federal Reserve Bank of New York)*

Discussant: Jose Liberti (DePaul University and Northwestern University)

- 09.30 - 10.30** **A Macroeconomic model with Financially constrained producers and intermediaries**
*Vadim Elenev (NYU), *Tim Landvoigt (UT Austin), Stijn Nieuwerburgh (NYU)*

Discussant: Zhiguo He (University of Chicago)

- 10.30 - 11.00** **Coffee Break**

- 11.00 - 12.00** **Good and Bad CEOs**
**Dirk Jenter (London School of Economics), Lukas Roth and Egor Matveyev (both University of Alberta)*

Discussant: Farzad Saidi (Stockholm School of Economics)

THURSDAY 28 JULY

Focus Session: Empirical Issues in Financial Regulation

- 08.30 - 09.30** **Self-fulfilling Runs: Evidence from the U.S. Life Insurance Industry**
*Nathan Foley-Fisher, Borghan Narajabad and *Stéphane Verani (all Federal Reserve Board)*

- 09.30 - 10.30** **Risk Management in Financial Institutions**
**Adriano Rampini (Duke University and CEPR), S. "Vish" Viswanathan (Duke University) and Guillaume Vuillemeys (HEC Paris)*

- 10.30 – 11.00** **Coffee Break**

- 11.00 – 12.00** **The Political Economy of Bank Bailouts**
*Markus Behn (European Central Bank), Rainer Haselmann (Goethe University), Thomas Kick (Deutsche Bundesbank) and *Vikrant Vig (LBS and CEPR)*

FRIDAY 29 JULY

Morning Session: Housing and Banking

08.30 - 09.30

Financial regulation: a view from the trenches

**Hyun Song Shin (Bank for International Settlements and CEPR)*

Discussant:

Uday Rajan (University of Michigan)

09.30 - 10.30

Government Debt and Capital Structure Decisions: International Evidence

**Irem Demirci (University of Mannheim), Jennifer Huang (Cheung Kong Graduate School of Business), and Clemens Sialm (University of Texas at Austin)*

Discussant:

Adrien Matray (Princeton University)

10.30 - 11.00

Coffee Break

11.00 - 12.00

Social Networks and Housing Markets

*Michael Bailey (Facebook), Ruiqing Cao (Harvard University), Theresa Kuchler (Stern, NYU) and *Johannes Ströbel (Stern, NYU)*

Discussant:

Tony Cookson (University of Colorado, Boulder)

** Indicates the presenter.*

Organiser:

Amit Seru (University of Chicago, Booth School and NBER)