



EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

Generously hosted by
Study Center Gerzensee

17-21 July 2017

PROGRAMME

WEEK 1 (ASSET PRICING)

MONDAY 17 JULY

Morning Sessions

08.30 - 09.30

Public Debt and the Returns to Innovation

*Mariano Massimiliano Croce (The University of North Carolina)
with Thien Tung Nguyen (Ohio State University), Steve Raymond (University of
North Carolina) and Lukas Schmid (Duke University and CEPR)

Discussant:

Nina Boyarchenko (Federal Reserve Bank of New York)

09.30 - 10.30

Information Asymmetries, Volatility, Liquidity, and the Tobin Tax

*Christian Julliard (London School of Economics)
With Albina Danilova (London School of Economics)

Discussant:

Dominik Rösch (University at Buffalo)

10.30 - 11.00

Coffee Break

11.00 - 12.00

Geographic Momentum

*Riccardo Sabbatucci (Swedish House of Finance and Stockholm School of
Economics) with Christopher A. Parsons (University of California, San Diego) and
Sheridan Titman (University of Texas at Austin)

Discussant:

Christian Schlag (Goethe University Frankfurt)

TUESDAY 18 JULY

Focus Session:

Organiser:

Mortgages and Housing in Household Finance

Tarun Ramadorai (Imperial College London and CEPR)

08.30 – 08.50

Introduction

08.50 – 09.40

Inattention and Inertia in Household Finance: Evidence from the Danish Mortgage Market

*Tarun Ramadorai (Imperial College London and CEPR)
with Steffen Andersen (Copenhagen Business School and CEPR), John Y. Campbell
(Harvard), and Kasper Meisner Nielsen (Hong Kong University)

- 09.40 - 10.30** | **Identifying the Benefits from Home Ownership: A Swedish Experiment**
 *Ulf von Lilienfeld-Toal (University of Luxembourg)
 with Paolo Sodini (Stockholm School of Economics), Stijn Van Nieuwerburgh (New York University and CEPR) and Roine Vestman (Stockholm University)
- 10.30 - 11.00** | **Coffee Break**
- 11.00 - 11.50** | **Home Price Expectations and Behavior: Evidence from a Randomized Information Experiment**
 *Andreas Fuster (Federal Reserve Bank of New York)
 with Luis Armona (Stanford) and Basit Zafar (Federal Reserve Bank of New York)

WEDNESDAY 19 JULY

Morning Sessions

- 08.30 - 09.30** | **The Lost Capital Asset Pricing Model**
 *Daniel Andrei (UCLA)
 with Julien Cujean (University of Maryland), Mungo Wilson (Oxford University)
Discussant: *Hengjie Ai (University of Minnesota)*
- 09.30 - 10.30** | **Why Don't We Agree? Evidence from a Social Network of Investors**
 *Marina Niessner (Yale School of Management)
 with J. Anthony Cookson (University of Colorado at Boulder)
Discussant: *Bastian von Beschwitz (Federal Reserve Board)*
- 10.30 - 11.00** | **Coffee Break**
- 11.00 - 12.00** | **Does it Pay to Pay Attention?**
 *Alberto Rossi (University of Maryland)
 with Antonio Gargano (University of Melbourne)
Discussant: *Mattia Landoni (Southern Methodist University)*

THURSDAY 20 JULY

- Focus Session:** | **Politics and Finance**
Organiser: *Luboš Pástor (University of Chicago and CEPR)*
- 08.30 - 08.50** | **Introduction**
- 08.50 - 09.40** | **Political cycles and stock returns**
 *Luboš Pástor (University of Chicago and CEPR)
 with Pietro Veronesi (University of Chicago and CEPR)
- 09.40 - 10.30** | **China's Model of Managing the Financial System**
 *Michael Sockin (University of Texas, Austin)
 with Markus Brunnermeier (Princeton) and Wei Xiong (Princeton)
- 10.30 - 11.00** | **Coffee Break**

11.00- 11.50

Central Bank Communication and the Yield Curve

*Gyuri Venter (Copenhagen Business School)
with Matteo Leombroni (Stanford), Andrea Vedolin (London School of Economics and CEPR) and Paul Whelan (Copenhagen Business School)

FRIDAY 21 JULY

Morning Sessions

08.30 - 09.30

How Auctions Amplify House-Price Fluctuations

*Alina Arefeva (John Hopkins University)

Discussant:

Batchimeg Sambalaibat (Indiana University, Bloomington)

09.30 - 10.30

Outsized Arbitrage

*Igor Makarov (London School of Economics)

Discussant:

Mike Gallmeyer (University of Virginia)

10.30 - 11.00

Coffee Break

11.00 - 12.00

Hedge Fund Innovation

*Denitsa Stefanova (University of Luxembourg)
with Arjen Siegmann (University of Amsterdam) and Marcin Zamojski (University of Gothenburg)

Discussant:

Ansgar Walther (University of Warwick)

* Indicates the presenter.

Morning Session Presenters: 30 mins; Discussants: 20 mins; General discussion: 10 mins

Organisers:

Terrence Hendershott (University of California, Berkeley)

Dmitry Livdan (University of California, Berkeley)



EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

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24-28 July 2017

PROGRAMME

WEEK 2 (CORPORATE FINANCE)

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

MONDAY 24 JULY

Morning Session:

Chair:

Credit Markets

Per Johan Strömberg (Swedish House of Finance, Stockholm School of Economics and CEPR)

08.30 - 09.30

Information Sharing and Lender Specialization: Evidence from the U.S. Commercial Lending Market

** Jason Sturgess (Queen Mary University of London), Jose Liberti (DePaul University and Northwestern University) and Andrew Sutherland (MIT Sloan)*

Discussant:

Clemens Otto (Singapore Management University)

09.30 - 10.30

Reputations and credit ratings: Evidence from commercial mortgage-backed securities

** Bo Becker (Stockholm School of Economics and CEPR) and Ramin Baghai (Stockholm School of Economics)*

Discussant:

Arpit Gupta (NYU Stern)

10.30 - 11.00

Coffee Break

11.00 - 12.00

For Richer, For Poorer: Banker's Skin-in-the-game and Risk Taking in New England, 1867-1880

** Peter Koudijs (Stanford GSB) and Laura Salisbury (York University, Toronto)*

Discussant:

Daniel Ferreira (London School of Economics and CEPR)

TUESDAY 25 JULY

Focus Session: **Behavioural Corporate Finance and Beyond**

- 08.30 - 09.30** **Promotions and the Peter Principle**
**Kelly Shue (Yale School of Management), Alan Benson (University of Minnesota) and Danielle Li (Harvard Business School)*
- 09.30 - 10.30** **Combating Rumors: Evidence from a Field Experiment During the Indian Demonetization**
**Emily Breza (Harvard University), Abhijit Banerjee (MIT and CEPR), Arun Chandrasekhar (Stanford University) and Benjamin Golub (Harvard University)*
- 10.30 – 11.00** **Coffee Break**
- 11.00 – 12.00** **Selection versus Talent Effects on Firm Value**
**Harrison Hong (Columbia University) and Briana Chang (University of Wisconsin, Madison)*

WEDNESDAY 26 JULY

Morning Session: **Productivity and Consumption** Chair: *Nikolai Roussanov (University of Pennsylvania)*

- 08.30 - 09.30** **Import Competition and Household Debt**
**Julien Sauvagnat (Bocconi University and CEPR), Jean-Noel Barrot (MIT Sloan and CEPR), Erik Loualiche (MIT Sloan) and Mathew Plosser (NY Fed)*

Discussant: Alminas Zaldokas (Hong Kong University of Science and Technology)
- 09.30 - 10.30** **Drivers of Effort: Evidence from Employee Absenteeism**
**Margarita Tsoutsoura (Cornell University), Morten Bennedsen (INSEAD and CEPR) and Daniel Wolfenzon (Columbia University)*

Discussant: Juanita González-Uribe (London School of Economics)
- 10.30 - 11.00** **Coffee Break**
- 11.00 - 12.00** **Shopping for Lower Sales Tax Rates**
**Scott Baker and Loernz Kueng (both Northwestern University)*

Discussant: Michaela Pagel (Columbia GSB and CEPR)

THURSDAY 27 JULY

Focus Session: **Recent Development in Theory**

- 08.30 - 09.30** **Leverage dynamics without commitment**
**Zhiguo He (Chicago Booth) and Peter DeMarzo (Stanford University)*
- 09.30 - 10.30** **On the Origin of Core and Periphery Countries**
**Peter Kondor (London School of Economics and CEPR) and Maryam Farboodi (Princeton)*
- 10.30 – 11.00** **Coffee Break**
- 11.00 – 12.00** **Asymmetric Information and Security Design under Knightian Uncertainty**
**Andrey Malenko (MIT Sloan) and Anton Tsoy (Einaudi Institute for Economics and Finance)*

FRIDAY 28 JULY

Morning Session:

Housing and Banking

Chair:

Fausto Panunzi (Bocconi University and CEPR)

08.30 - 09.30

Pipeline Risk in Leveraged Loan Syndication

**Frédéric Malherbe (London Business School and CEPR), Max Bruche (Cass Business School) and Ralf Meisenzahl (Federal Reserve Board)*

Discussant:

Florian Heider (European Central Bank and CEPR)

09.30 - 10.30

Money Runs

**Jason Donaldson (Washington University in St. Louis) and Giorgia Piacentino (Columbia Business School and CEPR)*

Discussant:

David Martinez-Miera (Universidad Carlos III de Madrid, Bank of Spain and CEPR)

10.30 - 11.00

Coffee Break

11.00 - 12.00

Long Run Evolution of Financial Technology

**Maryam Farboodi (Princeton) and Laura Veldkamp (NYU Stern and CEPR)*

Discussant:

Hongda Zhong (London School of Economics)

** Indicates the presenter.*

Organiser:

Amit Seru (Stanford University and NBER)