**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: 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)*
### Wednesday 20 July

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

- **08.30 - 09.30**  
  Information Percolation, Momentum, and Reversal  
  *Daniel Andrei (UCLA)*  
  Discussant: 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)  
  Discussant: Thierry Foucault (HEC Paris and CEPR)

- **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)  
  Discussant: Anisha Ghosh (Carnegie Mellon University)

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### Thursday 21 July

#### Focus Session:  
**Organiser:** Robin Greenwood (Harvard Business School)

- **08.30 - 08.45**  
  Overview

- **08.45 - 09.40**  
  Credit-Market Sentiment and the Business Cycle  
  *Egon Zakrajzek (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)*  
  Mihael 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)

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**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)

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* Indicates the presenter.

**Organisers:**

Andrea Buraschi (Imperial College Business School and CEPR)  
Marcin Kacperczyk (Imperial College Business School and CEPR)