EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

Generously hosted by
Study Center Gerzensee

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 Axelsson (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 Vuillemey (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.

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**Organiser:**

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