



# 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 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.*

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### **Organiser:**

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