



# 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)

<b>09.40 - 10.30</b>	<b>Identifying the Benefits from Home Ownership: A Swedish Experiment</b> *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)
<b>10.30 - 11.00</b>	<b>Coffee Break</b>
<b>11.00 - 11.50</b>	<b>Home Price Expectations and Behavior: Evidence from a Randomized Information Experiment</b> *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**

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

## **THURSDAY 20 JULY**

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

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)*

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\* 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)

