



# EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

Generously hosted by  
Study Center Gerzensee

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 Bennesen (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.*

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### **Organiser:**

Amit Seru (Stanford University and NBER)