



EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

Generously hosted by Study Center Gerzensee

PROGRAMME

WEEK 2 Asset Pricing

Monday, 23 July

Morning Session

08.30 – 09.30

The collateralizability premium

***Hengjie Ai** (University of Minnesota), Christian Schlag (Goethe University Frankfurt), Kai Li (Hong Kong University of Science & Technology), Jun Li (Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University)

Discussant:

Steven D Baker (University of Virginia)

09.30 – 10.30

Financial Fragility with SAM?

***Daniel Greenwald** (Massachusetts Institute of Technology (MIT), Tim Landvoigt (University of Pennsylvania and CEPR), Stijn Van Nieuwerburgh (New York University and CEPR)

Discussant:

Nina Boyarchenko (Federal Reserve Bank of New York)

10.30 – 11.00

Coffee Break

11.00 – 12.00

Tax-Efficient Asset Management: Evidence from Equity Mutual Funds

***Clemens Sialm** (University of Texas), Hanjiang Zhang (Nanyang Technological University)

Discussant:

Magnus Dahlquist (Stockholm School of Economics and CEPR)

Tuesday, 24 July

Focus Session: Heterogeneity, Inequality and Asset Returns

Focus Session Organisers: Nicolae Garleanu (UC Berkeley)

08.30 – 08.50	Introduction by Nicolae Garleanu (UC Berkeley)
08.50 – 09.40	Finance in a time of disruptive growth *Stavros Panageas (UCLA Anderson)
09.40 – 10.30	Inequality Aversion, Populism, and the Backlash Against Globalization Lubos Pastor (University of Chicago and CEPR), *Pietro Veronesi (University of Chicago and CEPR)
10.30 – 11.00	Coffee Break
11.00 – 11.50	Asset Prices and Wealth Inequality *Matthieu Gomez (Columbia University)
11.50 – 12.00	Audience Discussion

Wednesday, 25 July

Morning Session

08.30 – 09.30	Once Upon a Broker Time? Order Preferencing and Market Quality *Hans Degryse (KU Leuven and CEPR), Nikolaos Karagiannis (KU Leuven)
<i>Discussant:</i>	<i>Batchimeg Sambalaibat (Indiana University, Bloomington)</i>
09.30 – 10.30	Insider trading and its effect on outsiders *Rik Frehen (Tilburg University), Mathijs Cosemans (Erasmus University)
<i>Discussant:</i>	<i>Jens Carsten Jackwerth (University of Konstanz)</i>
10.30 – 11.00	Coffee Break
11.00 – 12.00	How Risky is the U.S. Corporate Sector? *Tetiana Davydiuk (Carnegie Mellon University)
<i>Discussant</i>	<i>Paul Whelan (Copenhagen Business School)</i>

Thursday, 26 July

Focus Session: Recent Advances in International Finance

Focus Session Organisers: Hanno Lustig (Stanford)

08.30 – 08.50	Introduction by Hanno Lustig (Stanford)
08.50 – 09.40	Common Factors, Order Flows, and Exchange Rate Dynamics * Adrien Verdelhan (Massachusetts Institute of Technology (MIT))
09.40 – 10.30	The dollar, bank leverage, and deviations from covered interest rate parity * Wenxin Du (Board of Governors of the Federal Reserve System)
10.30 – 11.00	Coffee Break
11.00 – 11.50	Externalities as Arbitrage Benjamin Hébert (Stanford University)
11.50 – 12.00	Audience Discussion

Friday, 27 July

Morning Session

08.30 – 09.30	Trading and Arbitrage in Cryptocurrency Markets Igor Makarov (London School of Economics), * Antoinette Schoar (Massachusetts Institute of Technology (MIT)) <i>Discussant:</i> <i>Anastassia Fedyk (Harvard University)</i>
09.30 – 10.30	Tokenomics: Dynamic Adoption and Valuation * William Cong (University of Chicago), Ye Li (Ohio State University), Neng Wang (Columbia Business School) <i>Discussant:</i> <i>Johan Walden (University of California, Berkeley)</i>
10.30 – 11.00	Coffee Break
11.00 – 12.00	Fund Tradeoffs * Lubos Pastor (University of Chicago and CEPR), Robert F. Stambaugh (University of Pennsylvania), Lucian A. Taylor (University of Pennsylvania) <i>Discussant:</i> <i>Daniel Andrei (UCLA Anderson)</i>

* Indicates the presenter

- Focus session speakers have 50 minutes for their presentation
- Morning session speakers have 35 minutes for their presentation
- Discussants have 20 minutes for their discussion, leaving 5 minutes for audience discussion

ESSFM 2018 Organisers:

Terrence Hendershott (Haas School of Business, University of California, Berkeley)

Dmitry Livdan (Haas School of Business, University of California, Berkeley)

Vikrant Vig (London Business School and CEPR)