



Centre for Economic
Policy Research
Research Excellence, Policy Relevance



STUDY CENTER
GERZENSEE

EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

Generously hosted by Study Center Gerzensee

PROGRAMME

WEEK 1 Corporate Finance

Monday, 16 July

Focus Session: Political Economy

Focus Session Organiser: Patrick Bolton (Columbia Business School and CEPR)

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| 08.30 – 09.30 | From Finance to Extremism: The Real Effects of Germany's 1931 Banking Crisis
* Sebastian Doerr (Universität Zurich), Stefan Gissler (Federal Reserve Board), Jose-Luis Peydro (Universitat Pompeu Fabra and CEPR) and Hans-Joachim Voth (Universität Zurich and CEPR)

<i>Discussant:</i> David Schoenherr (Princeton University) |
| 09.30 – 10.30 | Loyalty Shares with Tenure Voting- a Coasian bargain? Evidence from the Loi Florange Experiment
Marco Becht (Université Libre de Bruxelles, ECGI and CEPR), Yuliya Kamisarenka (Stockholm School of Economics, Riga) and Anete Pajuste (Stockholm School of Economics, Riga and ECGI)

<i>Discussant:</i> |
| 10.30 – 11.00 | Coffee Break |
| 11.00 – 12.00 | The End of the “Modern Corporation”: Deregulation and Ownership of Electric Utilities
* Patrick Bolton (Columbia Business School and CEPR) and Howard Rosenthal (New York University)

<i>Discussant:</i> Marco Becht (Université Libre de Bruxelles, ECGI and CEPR) |

Tuesday, 17 July

Morning Session

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| 08.30 – 09.30 | Private Information and Price Regulation in the US Credit Card Market
* Scott T. Nelson (Massachusetts Institute of Technology (MIT))

<i>Discussant:</i> Simcha Barkai (London Business School) |
| 09.30 – 10.30 | Low Interest Rates and Risk Taking: Evidence from Individual Investment Decisions Chen Lian (Massachusetts Institute of Technology (MIT)), * Yueran Ma (Harvard University), and Carmen Wang (Harvard University and Harvard Business School)

<i>Discussant:</i> Christoph Basten (ETH Zürich) |

10.30 – 11.00	Coffee Break
11.00 – 12.00	Corruption and Firms: Evidence from Randomized Audits in Brazil * Emanuele Colonnelli (Stanford University) and Mounu Prem (Universidad del Rosario)
<i>Discussant:</i>	<i>Rui Silva (London Business School)</i>

Wednesday, 18 July

Focus Session: Corporate Governance

Focus Session Organiser: Dirk Jenter (London School of Economics and CEPR)

08.30 – 09.30	Deadlock on the Board Jason R. Donaldson (Washington University, St Louis and CEPR), Nadya Malenko (Boston College Carroll School of Management), and * Giorgia Piacentino (Columbia Business School and CEPR)
<i>Discussant:</i>	<i>Fausto Panunzi (Università Bocconi and CEPR)</i>
09.30 – 10.30	The Limits of Limited Liability: Evidence from Industrial Pollution * Pat Akey (University of Toronto) and Ian Appel (Boston College - Carroll School of Management)
<i>Discussant:</i>	<i>Peter Koudijs (Stanford University)</i>
10.30 – 11.00	Coffee Break
11.00 – 12.00	Do Large Boards Matter? * Dirk Jenter (London School of Economics and CEPR), Thomas Schmid (Hong Kong University), and Daniel Urban (Technical University of Munich)
<i>Discussant:</i>	<i>Daniel Metzger (Stockholm School of Economics)</i>

Thursday, 19 July

Morning Session

08.30 – 09.30	Superstar (and Entrepreneurial) Engineers in Finance Jobs Nandini Gupta (Indiana University - Kelley School of Business) and * Isaac Hacamo (Indiana University - Kelley School of Business)
<i>Discussant:</i>	<i>Vincenzo Pezone (Goethe University Frankfurt)</i>
09.30 – 10.30	Access to Credit and Labor Market Outcomes - Evidence from Credit Lotteries Bernardus van Doornik (Banco Central do Brasil), Armando Gomes (Washington University in St. Louis), David Schoenherr (Princeton University) and * Janis Skrastins (Washington University, St Louis)
<i>Discussant:</i>	<i>Jose Liberti (Kellogg Graduate School of Management, Northwestern University and DePaul University)</i>
10.30 – 11.00	Coffee Break
11.00 – 12.00	Glass Ceilings in the Art Market Fabian Bocart (Artnet Worldwide Corporation), * Marina Gertsberg (Yale School of Management and Maastricht University) and Rachel A.J. Pownall (Tilburg University and Maastricht University)

Discussant: | *Ramona Dagostino (London Business School)*

Friday, 20 July

Morning Session

08.30 – 09.30	Decentralized Mining in Centralized Pools * Lin William Cong (Booth School of Business, University of Chicago), Zhiguo He (Booth School of Business, University of Chicago) and Jiasun Li (George Mason University) <i>Discussant:</i> <i>Ye Li (Ohio State University)</i>
09.30 – 10.30	On the Rise of FinTechs - Credit Scoring using Digital Footprints * Tobias Berg (Frankfurt School of Finance & Management), V. Burg (Humboldt University), A. Gombović (Frankfurt School of Finance & Management), and M. Puri (Duke University - Fuqua School of Business) <i>Discussant:</i> <i>Daniel Paravisini (London School of Economics and CEPR)</i>
10.30 – 11.00	Coffee Break
11.00 – 12.00	TechFin in China: Credit Market Completion and its Growth Effect Harald Hau (University of Geneva and Swiss Finance Institute), * Yi Huang (Graduate Institute of International and Development Studies), Hongzhe Shan (Swiss Finance Institute) <i>Discussant:</i> <i>Anastassia Fedyk (Harvard University)</i>

* Indicates the presenter

Presenters have 30 minutes for their presentation. Discussants have 15 minutes for their discussion, leaving 15 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)