

EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

Generously hosted by
Study Center Gerzensee

Monday 14-25 July 2014

DRAFT PROGRAMME

WEEK 1 (ASSET PRICING)

MONDAY 14 JULY

Morning Session:

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| 08.30 - 09.30 | <p>The Price of Political Uncertainty: Theory and Evidence from the Option Market
Bryan Kelly (University of Chicago)
Luboš Pástor (University of Chicago and CEPR)
*Pietro Veronesi (University of Chicago and CEPR)</p> <p><i>Discussant:</i> <i>Andrea Buraschi (Imperial College, London)</i></p> |
| 09.30 - 10.30 | <p>Nominal Rigidities and Asset Pricing
*Michael Weber (University of California, Berkeley)</p> <p><i>Discussant:</i> <i>Francisco Palomino (University of Michigan)</i></p> |
| 10.30 - 11.00 | <p>Coffee Break</p> |
| 11.00 - 12.00 | <p>Asset Prices and Portfolio Choice with Learning from Experience
Paul Ehling (BI Norwegian School of Management)
Alessandro Graniero (London Business School)
*Christian Heyerdahl-Larsen (London Business School)</p> <p><i>Discussant:</i> <i>Hongjun Yan (Yale University)</i></p> |

TUESDAY 15 JULY

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| Focus Session: | <p>Active Asset Management
<i>Organiser:</i> <i>Luboš Pástor (University of Chicago and CEPR)</i></p> |
| 08.30 - 08.50 | <p>Overview</p> |
| 08.50 - 09.40 | <p>Scale and Skill in Active Management
*Luboš Pástor (University of Chicago and CEPR)
Robert Stambaugh (University of Pennsylvania)
Luke Taylor (University of Pennsylvania)</p> |

09.40 - 10.30	Learning by Doing: The Value of Experience and the Origins of Skill for Mutual Fund Managers Elisabeth Kempf (Tilburg University) *Alberto Manconi (Tilburg University) Oliver Spalt (Tilburg University)
10.30 - 11.00	Coffee Break
11.00 - 11.50	Investor Sophistication and Capital Income Inequality *Marcin Kacperczyk (Imperial College, London) Jaromir Nosal (Columbia University) Luminita Stevens (University of Maryland)

WEDNESDAY 16 JULY

Morning Session:

08.30 - 09.30	Asset Pricing and Risk-Sharing in a Complete Market: An Experimental Investigation *Bruno Biais (Toulouse School of Economics and CEPR) Thomas Mariotti (Toulouse School of Economics and CEPR) Sophie Moinas (Toulouse School of Economics) Sébastien Pouget (Toulouse School of Economics)
<i>Discussant:</i>	<i>Martin Weber (University of Mannheim and CEPR)</i>
09.30 - 10.30	Smooth Trading with Overconfidence and Market Power Albert S. Kyle (University of Maryland) *Anna Obizhaeva (University of Maryland) Yajun Wang (University of Maryland)
<i>Discussant:</i>	<i>Thierry Foucault (HEC Paris and CEPR)</i>
10.30 - 11.00	Coffee Break
11.00 - 12.00	Network Risk and Key Players: A Structural Analysis of Interbank Liquidity Edward Denbee (Bank of England) Christian Julliard (London School of Economics and CEPR) Ye Li (Columbia University) *Kathy Yuan (London School of Economics and CEPR)
<i>Discussant:</i>	<i>Semyon Malamud (EPFL and Swiss Finance Institute)</i>

THURSDAY 17 JULY

Focus Session:

Organiser:

New Models of Risk

Leonid Kogan (MIT)

08.30 - 08.45

Overview

08.45 - 09.40

Risk and Asset Composition

*Leonid Kogan (MIT)
 Erik Loualiche (MIT)
 Dimitris Papanikolaou (Northwestern University)

09.40 - 10.35

Firm Volatility in Granular Networks

*Bryan Kelly (University of Chicago)
 Hanno Lustig (UCLA)
 Stijn Van Nieuwerburgh (New York University and CEPR)

10.35 - 11.05

Coffee Break

11.05 - 12.00

Sticky Leverage

Joao Gomes (University of Pennsylvania)
 Urban Jermann (University of Pennsylvania)
 *Lukas Schmid (Duke University)

FRIDAY 18 JULY

Morning Session:

08.30 - 09.30

BKK the EZ Way

Riccardo Colacito (The University of North Carolina)

*Max Croce (The University of North Carolina)

Philip Howard (University of North Carolina)

Steven Wei Ho (Tsinghua University)

Discussant:

Nikolai Roussanov (University of Pennsylvania)

09.30 - 10.30

The Term Structure of Currency Carry Trade Risk Premia

Hanno Lustig (UCLA)

Andreas Stathopoulos (University of Southern California)

*Adrien Verdelhan (MIT)

Discussant:

Bernard Dumas (INSEAD and CEPR)

10.30 - 11.00

Coffee Break

11.00 - 12.00

The Credit Spread Puzzle - Myth or Reality?

*Peter Feldhütter (London Business School)

Stephen Schaefer (London Business School)

Discussant:

Stefano Giglio (University of Chicago)

* Indicates the presenter.

Organisers:

Dirk Niepelt (Study Center Gerzensee and CEPR)

Anna Pavlova (London Business School and CEPR)

Daniel Paravisini (London School of Economics and CEPR)