

EUROPEAN SUMMER SYMPOSIUM IN ECONOMIC THEORY

**Generously hosted by
Study Center Gerzensee**

Monday June 30 – Friday 11 July 2014

PROGRAMME

WEEK 1

MONDAY 30 JUNE

Morning Session

08.30 – 09.30 | **Banks Are Where The Liquidity Is**
*Oliver Hart (Harvard University and NBER)
With Luigi Zingales (University of Chicago and CEPR)

Evening Parallel Sessions

20.30 - 21.00	Why Plaintiffs' Attorneys Use Contingent and Defense Attorneys Fixed Fee Contracts *Winand Emons (University of Bonn and CEPR) Claude Fluet (Université du Québec à Montréal, CIRPÉE)	The Emergence of the Corporate Form *Giuseppe Dari Mattiacci (University of Amsterdam) Oscar Gelderblom (Utrecht University) Joost Jonker (Utrecht University) Enrico Perotti (University of Amsterdam and CEPR)
21.00 – 21.30	Identity Utility and Other-Regarding Preferences: An Experimental Study Michael Kurschilgen (Max-Planck Institute for Research on Collective Goods)	Information Monopoly Ming Li (Concordia University) *Tymofiy Mylovanov (Penn State University) Andriy Zapechelnyuk (University of Glasgow)

TUESDAY 1 JULY

Focus Session on Contracting for Innovation

08.30 - 09.15	Introduction Charles Sabel (Columbia Law School) and Robert Scott (Columbia Law School)
09.15 - 10.00	Scaffolding: Using Formal Contracts to Build Informal Relations to Support Innovation Gillian Hadfield (University of Southern California Law School) With Iva Bozovic (University of Southern California)
10.00 - 11.15	Panel discussion: Oliver Hart (Harvard University and NBER) Martin Oehmke (Columbia University) Oren Sussman (University of Oxford) Christoph Trebesch (University of Munich)

Evening Parallel Sessions

20.30 - 21.00	Research and the Approval Process Emeric Henry (Sciences-Po Paris and CEPR) *Marco Ottaviani (Bocconi University and CEPR)	Product Liability versus Reputation *Juan Jose Ganuza Fernandez (Universitat Pompeu Fabra) Fernando Gomez (Universitat Pompeu Fabra, and NYU School of Law) Marta Robles (ITAM)
21.00 – 21.30	Information aggregation in competing common-value auctions *Alp E Atakan (Koc University) Mehmet Ekmekci (Boston College)	The Role of Communication of Performance Schemes: Evidence from a Field Experiment Florian Englmaier (LMU Munich) *Andreas Roeder (University of Regensburg and CEPR) Uwe Sunde (LMU Munich and CEPR)

WEDNESDAY 2 JULY

Focus Session on Regulatory Dualism

08.30 - 09.15	Introduction: Regulatory Dualism as a Development Strategy: Corporate Reform in Brazil, the United States and the European Union Ronald Gilson (Stanford University) and Henry Hansmann (Yale Law School) With Mariana Pargendler (Yale Law School)
09.15 - 10.00	The Limits of Model-Based Regulation Vikrant Vig (London Business School and CEPR)
10.00 - 11.15	Panel discussion: Alessio Paccas (Erasmus Universiteit Rotterdam) Tano Santos (Columbia University and CEPR) Simone Sepe (The University of Arizona) Ansgar Walther (University of Oxford)

Evening Parallel Sessions

20.30 - 21.00	Endogenous Contractual Externalities *Emre Ozdenoren (London Business School and CEPR) Kathy Yuan (London School of Economics and CEPR)	A Strict Liability Regime for Rating Agencies *Alessio Paccas (Erasmus Universiteit Rotterdam) Alessandro Romano (Erasmus University Rotterdam and LUISS)
21.00 – 21.30	Staggered Boards and Firm Value, Revisited K. J. Martijn Cremers (University of Notre Dame) Lubomir P. Litov (The University of Arizona and University of Pennsylvania) *Simone Sepe (The University of Arizona)	Jointly Optimal Regulation of Bank Capital and Maturity Structure Ansgar Walther (University of Oxford)

THURSDAY 3 JULY

Focus Session on Bank Resolution

08.30 - 09.15	Introduction Patrick Bolton (Columbia University and CEPR) and Jeffrey Gordon (Columbia Law School)
09.15 - 10.00	The Law and Economics of Bank Resolution Martin Hellwig (Max-Planck Institute for Research on Collective Goods)
10.00 - 11.15	Panel discussion: Mathias Dewatripont (National Bank of Belgium and CEPR) Gerard Hertig (ETH-Zentrum) Wolf-Georg Ringe (Copenhagen Business School) Paul Tucker (Harvard University)

Evening Parallel Sessions

20.30 - 21.00	Procuring Variety Igor Letina (University of Zurich) *Armin Schmutzler (University of Zurich and CEPR)	Synthetic or Real? The Equilibrium Effects of Credit Default Swaps on Bond Markets *Martin Oehmke (Columbia University) Adam Zawadowski (Boston University)
21.00 – 21.30	The resolution of financial distress with ex-territorial assets: a study of the shipping industry Julian Franks (London Business School and CEPR) *Oren Sussman (University of Oxford) Vikrant Vig (London Business School and CEPR)	What shall we do with the bad dictator? Shaun Larcom (University of Cambridge) Mare Sarr (UCT) *Tim Willems (University of Oxford)

FRIDAY 4 JULY

Morning Sessions

08.30 - 09.30	A Theory of Vote-Trading and Information Aggregation *Lucy White (Harvard Business School and CEPR) With Peter Esö (University of Oxford) and Stephen Hansen (Universitat Pompeu Fabra)
10.00 – 11.00	Self Control and Liquidity: How to Design a Commitment Contract *Christopher Harris (University of Cambridge) With John Beshears (Harvard University and NBER), James J. Choi (Yale University and NBER), David Laibson (Harvard University and NBER), Brigitte C. Madrian (Harvard University and NBER) and Jung Sakong (University of Chicago)

* Indicates the presenter.

WEEK 2

MONDAY 7 JULY

Morning Session

08.30 – 9.45 | **The Revealed Preference Approach to Costly Information Acquisition**
Andrew Caplin (New York University)

Evening Parallel Sessions

20.30 - 21.30	Eliciting Private Information with Noise: The Case of Randomized Response *Andreas Blume (Arizona University) Ernest K. Lai (Lehigh University) Wooyoung Lim (Hong Kong University of Science and Technology)	Managerial Attention and Worker Engagement Marina Halac (Columbia Business School and CEPR) *Andrea Prat (Columbia University and CEPR)
---------------	---	--

TUESDAY 8 JULY

Focus Session on Attention

08.30 - 09.30	The Light-Bulb Paradox: Evidence from two randomized experiments Dmitry Taubinsky (Harvard Business School)
09:45 - 10.45	A Model of Relative Thinking *Joshua Schwartzstein (Dartmouth College) With Ben Bushong (California Institute of Technology) and Matthew Rabin (University of California, Berkeley)
11.00 – 12.00	Foundations for Optimal Inattention Andrew Ellis (London School of Economics)

Evening Parallel Sessions

20.30 - 21.30	Smooth, Strategic Communication Inga Deimen (Bonn Graduate School of Economics) *Dezső Szalay (University of Bonn and CEPR)	Loss Aversion and Inefficient Renegotiation Fabian Herweg (University of Munich and CEPR) *Klaus Schmidt (University of Munich)
---------------	--	--

WEDNESDAY 9 JULY

Morning Session

08.30 – 9.45 | **Rational Inattention to Discrete Choices: A New Foundation for the Multinomial Logit Model**
Filip Matejka (CERGE-EI and CEPR)

Evening Parallel Sessions

20.30 - 21.30	Deception under Competitive Intermediation Takeshi Murooka (University of California, Berkeley)	Attention and Competition Andreas M Hefti (Harvard University and IEW, University of Zurich)
---------------	---	--

THURSDAY 10 JULY

Focus Session on Attention

08.30 - 09.30	Competing for Consumer Inattention Geoffroy De Clippel (Brown University) With Kfir Eliaz (Tel-Aviv University and CEPR) and Kareen Rozen (Yale University)
09.45 - 10.45	Attention, Coordination, and Bounded Recall Alessandro Pavan (Northwestern University)
11.00 – 12.00	Inattention in Crowded Markets Adam Zawadowski (Boston University) With Péter Kondor (Central European University, Budapest and CEPR)

Evening Parallel Sessions

20.30 - 21.30	Using Information about Naivete to Price Discriminate *Paul Heidhues (European School of Management and Technology and CEPR) Botond Köszegi (Central European University)	Financial Disclosure and Market Transparency with Costly Information Processing Marco Di Maggio (Columbia Business School) *Marco Pagano (Università di Napoli Federico II and CEPR)
----------------------	--	---

FRIDAY 11 JULY

Morning Sessions

08.30 – 09:30	Revealed Preference and Stochastic Attention Yusufcan Masatlioglu (University of Michigan)
----------------------	--

Morning Sessions

10:00 – 11:00	Inattention to Rare Events Bartosz Mackowiak (ECB and CEPR) *Mirko Wiederholt (Goethe University Frankfurt)	A News-Utility Theory for Inattention and Delegation in Portfolio Choice Michaela Pagel (Columbia Business School)
----------------------	--	--

**Indicates the presenter*

Organisers:

Patrick Bolton (Columbia University and CEPR)
Botond Köszegi (Central European University)
Andrea Prat (Columbia University and CEPR)
Robert Scott (Columbia Law School)
Dezső Szalay (University of Bonn and CEPR)

Organising Committee:

Jan Eeckhout (Universitat Pompeu Fabra and CEPR)
Leonardo Felli (London School of Economics and CEPR)
Christian Hellwig (Toulouse School of Economics and CEPR)
Matthew Jackson (Stanford University)
Margaret Meyer (Oxford University and CEPR)
Dirk Niepelt (Study Center Gerzensee and CEPR)
Andrea Prat (Columbia University and CEPR)
Sven Rady (University of Bonn and CEPR)

Patrick Rey (Toulouse School of Economics and CEPR)
Rani Spiegler (Tel Aviv University, University College London and CEPR)
Juuso Välimäki (Aalto University and CEPR)
Timothy Van Zandt (INSEAD and CEPR)
Xavier Vives (IESE Business School, Barcelona and CEPR)
Lucy White (Harvard Business School and CEPR)