

# EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

**Generously hosted by**  
Study Center Gerzensee

Monday 18-29 July 2011

## DRAFT PROGRAMME

### WEEK 1

#### MONDAY 18 JULY

##### Morning Session:

08.30 - 09.30

##### **Fiduciary Duties and Equity-Debtholder Conflicts**

Bo Becker (Harvard Business School)

\*Per Strömberg (SIFR and CEPR)

Discussion

José L. Lora (Kellstadt Graduate School of Business, DePaul University)

09.30 - 10.30

##### **Snow and Leverage**

Xavier Giroud (New York University Stern School of Business)

Holger Mueller (New York University Stern School of Business)

\*Alex Stomper (Institute for Advanced Studies, Vienna and Sloan School of Management, MIT)

Aren Westerkamp (Vienna University of Economics and Business)

Discussion

Margaret Soussou (Booth School of Business, University of Chicago)

10.30 - 11.00

##### **Coffee Break**

11.00 - 12.00

##### **Should Derivatives be Senior?**

Patrick Bolton (Columbia Business School)

\*Martin Oehmke (Columbia Business School)

Discussion

Michael Burdett (School of Economics)

#### TUESDAY 19 JULY

##### Focus Session:

Organization

##### **Labour and Finance**

Marco Pagano (University of Naples Federico II, CSEF and CEPR)

08.30 - 09.30

##### **Labour and Finance: An Overview**

Marco Pagano (University of Naples Federico II, CSEF and CEPR)

09.30 - 10.30

##### **Workers' Rights in Bankruptcy, Leverage and Wages**

\*Andrew Ellul (Kelley School of Business, Indiana University)

Marco Pagano (University of Naples Federico II, CSEF and CEPR)

10.30 - 11.00

Coffee Break

11.00 - 12.00

**Credit within the Firm**

Luigi Guiso (EUI, EIEF and CEPR)

Luigi Pistaferri (Stanford University and CEPR)

\*Fabiano Schivardi (University of Cagliari, EIEF and CEPR)

## **WEDNESDAY 20 JULY**

### **Morning Session:**

08.30 - 09.30

**Delegated Activism and Disclosure**

Amil Dasgupta (LSE and CEPR)

\*Konstantinos Zachariadis (LSE)

Discussion

Marcus Opp(ivers y of California Berkeley, aaschoo of Business

09.30 - 10.30

**Implicit Guarantees and Risk Taking**

Marcin Kacperczyk (New York University Stern School of Business)

\*Philipp Schnabl (New York University Stern School of Business and CEPR)

Discussion

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10.30 - 11.00

Coffee Break

11.00 - 12.00

**The Role of Equity Funds in the Financial Crisis Propagation**

\*Harald Hau (INSEAD and CEPR)

Sandy Lai (Lee Kong Chian School of Business, Singapore Management University)

Discussion

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## **THURSDAY 21 JULY**

### **Focus Session:**

Organization

**Family Firms**

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08.30 - 09.30

**Overview**

Dan e o fenzon( Co u a Bus ness choo

09.30 - 10.30

**Adoptive Expectations: Rising Sons in Japanese Family Firms**

Vikas Mehrotra (Alberta School of Business, University of Alberta)

\*Randall Morck (Alberta School of Business, University of Alberta)

Jungwook Shim (Business School National University of Singapore)

Yupana Wiwattanakantang (Business School National University of Singapore)

10.30 - 11.00

Coffee Break

11.00 - 12.00

**Like Daughter, Like Father: How Women's Wages Change When CEOs Have Daughters**

Michael Dahl (Aalborg University)

Cristian Dezso (Robert H. Smith School of Business, University of Maryland)

\*David Ross (Columbia Business School)

## **FRIDAY 22 JULY**

### **Morning Session:**

**08.30 - 09.30**

#### **Financial Intermediary Capital**

\*Adriano Rampini (Duke University, Fuqua School of Business)  
S. Viswanathan (Duke University, Fuqua School of Business)

*Discussion*

*David Martinez Mera (Universidad Carlos III de Madrid)*

**09.30 - 10.30**

#### **Loan Prospecting**

\*Florian Heider (European Central Bank)  
Roman Inderst (Goethe-Universität Frankfurt am Main and CEPR)

*Discussion*

*Shaue Lee (New York University School of Business)*

**10.30 - 11.00**

#### **Coffee Break**

**11.00 - 12.00**

#### **Liquidity Shocks, Roll-over Risk and Debt Maturity**

Anatoli Segura (CEMFI)  
\*Javier Suarez (CEMFI and CEPR)

*Discussion*

*Alfonso (CEMFI)*

## **WEEK 2**

## **MONDAY 25 JULY**

### **Morning Session:**

**08.30 - 09.30**

#### **Uncertainty about Government Policy and Stock Prices**

\*Luboš Pástor (Booth School of Business, University of Chicago and CEPR)  
Pietro Veronesi (Booth School of Business, University of Chicago and CEPR)

*Discussion*

*Mariano Massaro (University of North Carolina)*

**09.30 - 10.30**

#### **Incentives and Endogenous Risk Taking: Implications for Reduced-Form Estimates of Risk-Adjusted Performance in Hedge Funds**

\*Andrea Buraschi (Imperial College Business School)  
Robert Kosowski (Imperial College Business School)  
Worrawat Sritrakul (Imperial College Business School)

*Discussion*

*Benjamin (Imperial College Business School)*

**10.30 - 11.00**

#### **Coffee Break**

**11.00 - 12.00**

#### **Fee dispersion and persistence in the mutual fund industry**

Michael Cooper (University of Utah)  
\*Michael Halling (University of Utah)  
Michael Lemmon (University of Utah)

*Discussion*

*Dong Lou (University of Utah)*

## TUESDAY 26 JULY

### Focus Session:

Organiser:

### Equilibrium Asset Pricing with an Emphasis on Computation

Bernard Dumas (INSEAD and CEPR)

08.30 - 08.50

#### Overview

Bernard Dumas (INSEAD and CEPR)

08.50 - 09.40

#### Quantifying the Distortionary Fiscal Cost of the 'The Bailout'

\*Francisco Gomes (LBS and CEPR)

Alexander Michaelides (University of Cyprus, CEPR, FMG and NETSPAR)

Valery Polkovnichenko (University of Texas at Dallas)

09.40 - 10.30

#### Inter-generational Redistribution in the Great Recession

\*Andrew Glover (University of Minnesota)

Jonathan Heathcote (Federal Reserve Bank of Minneapolis)

Dirk Krueger (University of Pennsylvania and CEPR)

José-Victor Rios-Rull (University of Minnesota, University of Pennsylvania and CEPR)

10.30 - 11.00

#### Coffee Break

11.00 - 12.00

#### The Equilibrium Dynamics of Liquidity and Illiquid Asset Prices

\*Adrian Buss (Goethe Universität)

Bernard Dumas (INSEAD and CEPR)

## WEDNESDAY 27 JULY

### Morning Session:

08.30 - 09.30

#### Investment-Based Corporate Bond Pricing

Lars-Alexander Kuehn (Carnegie Mellon University)

\*Lukas Schmid (Duke University)

Discussion:

Dary Ljordan (London School of Business)

09.30 - 10.30

#### Credit Default Swap Spreads and Systemic Financial Risk

Stefano Giglio (Harvard University)

Discussion:

Andrea Lippi (London School of Economics)

10.30 - 11.00

#### Coffee Break

11.00 - 12.00

#### Earnings Announcements and Systematic Risk

Pavel Savor (University of Pennsylvania)

\*Mungo Wilson (University of Oxford)

Discussion:

Zhiglavsky (University of North Carolina)

