

EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

Generously hosted by
Study Center Gerzensee

Monday 15-26 July 2013

DRAFT PROGRAMME

WEEK 1 (CORPORATE FINANCE)

MONDAY 15 JULY

Morning Session: Financing Tangible and Intangible Capital

08.30 - 09.30

Cash and Intangible Capital

Antonio Falato (Federal Reserve Board)

*Dalida Kadyrzhanova (University of Maryland)

Jae Sim (Federal Reserve Board)

Discussant:

Vito Gala (London Business School)

09.30 - 10.30

Estimating the Effects of Contracting Frictions

Shaojin Li (Shanghai University of Economics and Finance)

*Toni Whited (University of Rochester)

Discussant:

Lukas Schmid (Duke University and UCLA)

10.30 - 11.00

Coffee Break

11.00 - 12.00

Innovation Cycles

Jiro Kondo (McGill University)

*Dimitris Papanikolaou (Northwestern University)

Discussant:

Hengjie Ai (University of Minnesota)

TUESDAY 16 JULY

Focus Session: Information & Organisational Structure

Organiser:

Amit Seru (University of Chicago)

08.30 - 09.30

Information, Credit and Organisation

Jose Maria Liberti (DePaul University)

*Amit Seru (University of Chicago)

Vikrant Vig (London Business School and CEPR)

09.30 - 10.30

The Information and Agency Effects of Scores: Randomized Evidence from Credit Committees

* Daniel Paravisini (London School of Economics and CEPR)

Antoinette Schoar (MIT Sloan School of Management and CEPR)

10.30 - 11.00

Coffee Break

11.00 - 12.00	The Distinct Effects of Information Technology and Communication Technology on Firm Organisation Nicholas Bloom (Stanford University) *Luis Garicano (London School of Economics and CEPR) Raffaella Sadun (Harvard University) John Van Reenen (London School of Economics and CEPR)
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WEDNESDAY 17 JULY

Morning Session: Family Firms & Household Finance

08.30 - 09.30	Blood and Money: Kin altruism, governance, and inheritance in the family firm *Thomas Noe (University of Oxford) <i>Discussant:</i> Simon Gervais (Duke University)
09.30 - 10.30	Financing from Family and Friends *Samuel Lee (NYU - Stern) Petra Persson (Columbia University) <i>Discussant:</i> Fausto Panunzi (Bocconi University and CEPR)
10.30 - 11.00	Coffee Break
11.00 - 12.00	Debt Relief and Debtor Outcomes: Measuring the Effects of Consumer Bankruptcy Protection *Will Dobbie (Princeton University) Jae Song (Social Security Administration) <i>Discussant:</i> Per Strömberg (Stockholm School of Economics and CEPR)

THURSDAY 18 JULY

Focus Session: Focus Session: Shareholder Activism

<i>Organiser:</i>	Patrick Bolton (Columbia University and CEPR)
08.30 - 09.15	Introduction Marco Becht (Universite Libre de Bruxelles and CEPR) and Wei Jiang (Columbia University)
09.15 - 10.00	The Disciplinary Effects of Proxy Contests *Vyacheslav Fos (University of Illinois)
10.00 - 10.45	Outsourcing Corporate Governance: Conflicts of Interest and Competition in the Proxy Advisory Industry *Tao Li (Columbia University)
10.45 - 11.15	Coffee Break
11.15 - 12.00	Why is Hedge Fund Activism Procyclical? *Mike Burkart (Stockholm School of Economics and CEPR) Amil Dasgupta (London School of Economics and CEPR)

FRIDAY 19 JULY

Morning Session: Risk Shifting & Risk Management

08.30 - 09.30	Do Firms Engage in Risk Shifting? Empirical Evidence *Erik Gilje (University of Pennsylvania) <i>Discussant:</i> Sébastien Michenaud (Rice University)
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09.30 - 10.30	Swinging for the Fences: Executive Reactions to Quasi-Random Option Grants *Kelly Shue (University of Chicago) Richard Townsend (Dartmouth College)
<i>Discussant:</i>	<i>Daniel Metzger (Stockholm School of Economics)</i>
10.30 - 11.00	Coffee Break
11.00 - 12.00	Tropical Lending: International Prices, Credit Constraints and Strategic Default among Coffee Washing Stations *Rocco Macchiavello (Warwick University and CEPR) Arthur Blouin (Warwick University)
<i>Discussant:</i>	<i>Cecilia Parlato-Siritto (University of Pennsylvania)</i>

WEEK 2 (ASSET PRICING)

MONDAY 22 JULY

Morning Session:

08.30 - 09.30	Valuation Risk and Asset Pricing * Rui Albuquerque (Boston University and CEPR) Martin Eichenbaum (Northwestern University) Sergio Rebelo (Northwestern University and CEPR)
<i>Discussant:</i>	<i>Bernard Dumas (INSEAD and CEPR)</i>
09.30 - 10.30	Asset Pricing with Entry and Imperfect Competition Erik Loualiche (Northwestern University)
<i>Discussant:</i>	<i>Lukas Schmid (Duke University)</i>
10.30 - 11.00	Coffee Break
11.00 - 12.00	Firm Characteristics and Empirical Factor Models: a Data-Mining Experiment Leonid Kogan (MIT Sloan School of Management) *Mary Tian (Federal Reserve Board)
<i>Discussant:</i>	<i>Valentin Haddad (Princeton University)</i>

Evening Parallel Sessions

20.00 - 20.45	Trading and Information Diffusion in Over-the-Counter Markets *Ana Babus (Federal Reserve Bank of Chicago) Peter Kondor (Central European University)	Comparing Different Regulatory Measures to Control Stock Market Volatility: A General Equilibrium Analysis *Adrian Buss (INSEAD) Bernard Dumas (INSEAD and CEPR) Raman Uppal (Edhec Business School and CEPR) Grigory Vilkov (Goethe University Frankfurt)
20.45 - 21.30	Decentralized Exchange *Semyon Malamud (EPFL) Marzena Rostek (University of Wisconsin)	Asset pricing in the frequency domain: theory and empirics *Stefano W Giglio (University of Chicago) Ian Dew-Becker (Federal Reserve Bank of San Francisco)

TUESDAY 23 JULY

Focus Session:

New perspectives on the term structure

Organiser:

Arvind Krishnamurthy (Northwestern University)

08.30 - 08.50	Overview
08.50 - 09.40	Monetary Policy and Long-Term Real Rates *Sam Hanson (Harvard University) Jeremy Stein (Harvard University)
09.40 - 10.30	Expecting the Fed *Anna Cieslak (Kellogg School of Management, Northwestern University) Pavol Povala (University of Lugano)
10.30 - 11.00	Coffee Break
11.00 - 11.50	Short-term Debt and Financial Crises: What we can learn from U.S. Treasury Supply *Arvind Krishnamurthy (Northwestern University) Annette Vissing-Jorgensen (Northwestern University)

WEDNESDAY 24 JULY

Morning Session:

08.30 - 09.30	Financial Entanglement: A Theory of Incomplete Integration, Leverage, Crashes, and Contagion *Stavros Panageas (University of Chicago - Booth School of Business) Nicolae Garleanu (UC Berkeley Haas School of Business and CEPR) Jianfeng Yu (University of Minnesota)
Discussant:	Michael Gallmeyer (University of Virginia)
09.30 - 10.30	Dynamic risk-sharing Peter Kondor (Central European University) *Dimitri Vayanos (London School of Economics and CEPR)
Discussant:	Nicolae Garleanu (UC Berkeley Haas School of Business and CEPR)
10.30 - 11.00	Coffee Break

