

EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

Generously hosted by
Study Center Gerzensee

21-26 July 2014

PROGRAMME

WEEK 2 (CORPORATE FINANCE)

MONDAY 21 JULY

Morning Session: Consumer Credit

08.30 - 09.30

Household Risk Management

*Adriano Rampini (*Duke University and CEPR*)
S. "Vish" Viswanathan (*Duke University*)

Discussant:

David Martinez-Miera (Universidad Carlos III de Madrid)

09.30 - 10.30

Sticking to Your Plan: Hyperbolic Discounting and Credit Card Debt Paydown

Theresa Kuchler (*NYU - Stern*)

Discussant:

Andrew Hertzberg (Columbia University)

10.30 - 11.00

Coffee Break

11.00 - 12.00

The Economic Effects of a Borrower Bailout: Evidence from an Emerging Market

Xavier Gine (*World Bank*)
*Martin Kanz (*World Bank*)

Discussant:

Andres Liberman (NYU)

TUESDAY 22 JULY

Focus Session: Finance and Development

Organiser: Shawn Cole (Harvard Business School)

08.30 - 09.30

The Impact of Weather Insurance on Agricultural Outcomes: Evidence from a Seven-Year Field Experiment

Raghobendra Chattopadhyay (*Poverty Action Lab*), *Shawn Cole (*Harvard Business School*), Laura Litvine (*Centre for Microfinance - IFMR*), Dan Stein (*World Bank*), and Jeremy Tobacman (*University of Pennsylvania*)

- 09.30 - 10.30** **Does Microfinance Foster Business Growth? The Importance of Entrepreneurial Heterogeneity**
 Abhijit Banerjee (*MIT*)
 *Emily Breza (*Columbia University*)
 Esther Duflo (*MIT and CEPR*)
- 10.30 - 11.00** **Coffee Break**
- 11.00 - 12.00** **Age of Decision: Pension Savings Withdrawal and Consumption and Debt Response**
 *Sumit Agarwal (*National University of Singapore*)
 Wenlan Qian (*National University of Singapore*)

WEDNESDAY 23 JULY

Morning Session: Innovation and Entrepreneurship

- 08.30 - 09.30** **Can Unemployment Insurance Spur Entrepreneurial Activity? Evidence from France**
 *Johan Hombert (*HEC Paris*)
 Antoinette Schoar (*MIT and CEPR*)
 David Sraer (*Princeton University and CEPR*)
 David Thesmar (*HEC Paris and CEPR*)

Discussant: *Enrico Perotti (Universiteit van Amsterdam, Duisenberg School of Finance and CEPR)*

- 09.30 - 10.30** **CEO Contract Horizon and Innovation**
 *Juanita González-Urbe (*London School of Economics*)
 Moqi Xu (*London School of Economics*)

Discussant: *Amit Seru (University of Chicago)*

- 10.30 - 11.00** **Coffee Break**

- 11.00 - 12.00** **Causal Effects of Patent Lawsuits on M&A Activity**
 Tolga Gaskurlu (*University of Illinois, Urbana-Champaign*)

Discussant: *Cláudia Custódio (Arizona State University)*

THURSDAY 24 JULY

- Focus Session:** **Focus Session: Aggregate Implications of Micro-level Frictions**
Organiser: *Dimitris Papanikolaou (Northwestern University, Kellogg School of Management)*

- 08.30 - 09.30** **Adverse Selection, Slow Moving Capital and Misallocation**
 William Fuchs (*UC Berkeley*)
 Brett Green (*UC Berkeley*)
 *Dimitris Papanikolaou (*Northwestern University, Kellogg School of Management*)

- 09.30 - 10.30** **Financial Frictions in Production Networks**
 Saki Bigio (*Columbia University*)
 *Jennifer La'o (*Columbia University*)

- 10.30 - 11.00** **Coffee Break**

- 11.00 - 12.00** **Liquidity Risk and the Dynamics of Arbitrage Capital**
 *Péter Kondor (*Central European University and CEPR*)
 Dimitri Vayanos (*LSE and CEPR*)

FRIDAY 25 JULY

Morning Session: Distress, Renegotiation and Incentives

08.30 - 09.30 **Do Empty Creditors Matter? Evidence from Distressed Exchange Offers**
Andras Danis (Georgia Institute of Technology)

Discussant: *Murray Frank (University of Minnesota)*

09.30 - 10.30 **Debt Renegotiation and Investment Decisions Across Countries**
Giovanni Favara (*Federal Reserve Board*)
Erwan Morellec (*EPFL and CEPR*)
*Enrique Schroth (*Cass Business School*)
Philip Valta (*HEC Paris*)

Discussant: *Florian Heider (European Central Bank)*

10.30 - 11.00 **Coffee Break**

11.00 - 12.00 **Does Hedging Reduce the Cost of Delegation?**
Sapnoti Eswar (*London Business School*)

Discussant: *Dalida Kadyrzhanova (University of Maryland)*

* 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)