



EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

Generously hosted by
Study Center Gerzensee

13-17 July 2015

PROGRAMME

WEEK 1 (CORPORATE FINANCE)

++ Presenters: 30 mins; Discussants: 20 mins ; General discussion: 10 mins ++

MONDAY 13 JULY

Morning Session: Empirical banking: Wages, financial development, lending standards

08.30 - 09.30 Since you're so rich, you must be really smart: Talent and the Finance Wage Premium

Daniel Metzger (*Stockholm School of Economics*), *Per Johan Strömberg (*Stockholm Institute for Financial Research and CEPR*)

Discussant: Julien Sauvagnat (*Toulouse School of Economics*)

09.30 - 10.30 Agricultural Productivity and Financial Development

*Jacopo Ponticelli (*U. of Chicago - Booth*), Paula Bustos (*CREI, UPF and CEPR*), Bruno Caprettini (*UPF*)

Discussant: Farzad Saidi (*University of Cambridge*)

10.30 - 11.00 Coffee Break

11.00 - 12.00 Decision-Making under the Gambler's Fallacy: Evidence from Asylum Judges, Loan Officers, and Baseball Umpires

*Kelly Shue (*University of Chicago*), Daniel Chen (*University of Chicago*), Toby Moskowitz (*University of Chicago*)

Discussant: Adrien Matray (*Princeton University*)

TUESDAY 14 JULY

Focus Session: Experiments and Quasi-experiments
Organiser: Paola Sapienza (*Northwestern University and CEPR*)

08.30 - 08.45 Introduction
*Paola Sapienza (*Northwestern University and CEPR*)

08.45 - 09.30 Incentive Effects of Equity Compensation: Employee-level Evidence from Google
Eric Zitzewitz (*Dartmouth*)

- 09.30 – 10.15** **Information Architecture and Intertemporal Choice: A Randomized Field Experiment in the United States**
Yaron Levi (*UCLA*)
- 10.15 - 10.30** **Coffee Break**
- 10.30 – 11.15** **Team Incentives, Social Cohesion, and Performance: A Natural Field Experiment**
Josse Delfgaauw (*Erasmus University Rotterdam*)
- 11.15 – 12.00** **Competitiveness and the gender gap among young business professionals**
Paola Sapienza (*Northwestern University and CEPR*)

WEDNESDAY 15 JULY

- Focus Session:** **The Real Effects of Information Aggregation in Financial Markets**
Organiser: *Philip Bond (University of Washington)*
- 08.30 - 09.30** **Measuring The Informativeness Of Economic Actions And Market Prices**
Philip Bond (University of Washington)
- 09.30 - 10.30** **Informational Black Holes in Auctions**
**Ulf Axelson (London School of Economics), Igor Makarov (London School of Economics)*
- 10.30 - 11.00** **Coffee Break**
- 11.00 - 12.00** **Learning in M&A Negotiations**
**Chong Huang (UC Irvine), Qiguang Wang (UC Irvine)*

THURSDAY 16 JULY

- Morning Session:** **Corporate and Banking Theory**
- 08.30 - 09.30** **Multiple Lenders, Strategic Default and Covenants**
**Andrea Attar (Toulouse School of Economics), Catherine Casamatta (Toulouse School of Economics), Arnold Chassagnon (Tours University), Jean Paul Decamps (Toulouse School of Economics)*
- Discussant:* *Max Bruche (Cass Business School)*
- 09.30 - 10.30** **Timing Decisions in Organizations: Communication and Authority in a Dynamic Environment**
**Andrey Malenko (MIT), Steven Grenadier (Stanford University), Nadya Malenko, (Boston College)*
- Discussant:* *Gilles Chemla (Imperial College and CEPR)*
- 10.30 - 11.00** **Coffee Break**
- 11.00 - 12.00** **Bank Capital, Bank Credit and Unemployment**
Jason Donaldson, **Giorgia Piacentino and Anjan Thakor (Washington University in St Louis)*
- Discussant:* *Frédéric Malherbe (London Business School and CEPR)*

FRIDAY 17 JULY

Morning Session: **Public finance, economics of marriage, the gambler's fallacy**

08.30 - 09.30 **The Economic Effects of Public Financing: Evidence from Municipal Bond Ratings Recalibration**

Manuel Adelino (*Duke University*), Igor Cunha (*Nova School of Business and Economics*), *Miguel Ferreira (*Universidade Nova de Lisboa and CEPR*)

Discussant: *Jean-Noël Barrot (MIT)*

09.30 - 10.30 **Law and Marriage: Insights into the Economics of Marriage from Changes in Marital Property Laws**

*Peter Koudijs (*Stanford University*), Laura Salisbury (*York University*)

Discussant: *Ulf von Lilienfeld-Toal (Luxembourg School of Finance, University of Luxembourg)*

10.30 - 11.00 **Coffee Break**

11.00 - 12.00 **Lending Standards Over the Credit Cycle**

*Nicolas Serrano-Velarde (*Bocconi*), Emanuele Tarantino (*University of Mannheim*), Giacomo Rodano (*Bank of Italy*)

Discussant: *Andrea Polo (Universitat Pompeu Fabra and Barcelona GSE)*

* Indicates the presenter.

Organisers:

Daniel Paravisini (London School of Economics and CEPR)

Andrea Buraschi and **Marcin Kacperczyk** (both Imperial College and CEPR)