

## **European Summer Symposium in Financial Markets (ESSFM)**

Sponsored by the New York Stock Exchange

**Studienzentrum Gerzensee, 17/28 July 2000**

### Programme

#### Monday 17 July

- 08.15 - 08.30      **Opening Remarks**
- 08.30 - 09.45      **Privatization and Political Risk in Emerging Economies:  
Confidence Building and Stock Market Development**  
Pieter van Oijen (Universiteit van Amsterdam)  
\*Enrico Perotti (Universiteit van Amsterdam and CEPR)
- Discussant:      Bhagwan Chowdhry (Anderson School, University of  
California,  
Los Angeles)
- 09.45 - 11.00      **Towards an Explanation of Household Portfolio Choice  
Heterogeneity: Nonfinancial Income & Participation Cost  
Structures**  
\*Annette Vissing-Jorgensen (University of Chicago)
- Discussant:      Dima Leshchinskii (INSEAD, Fontainebleau)

#### Tuesday 18 July

##### **Focus Session 1: Competition and Performance of Exchanges**

- Organizer:      Larry Glosten (Columbia University)
- 08.30 - 10.00      **Competition, Design of Exchanges and Welfare**  
Larry Glosten (Columbia University)
- 10.00 - 10.30      Coffee Break
- 10.30 - 12.00      **Adverse Selection and Competitive Market Making:  
Empirical Evidence from a Limit Order Market**  
\*Patrik Sandas (University of Pennsylvania)

## Wednesday 19 July

- 08.30 - 09.45      **An Incomplete Contracts Approach to Corporate Bankruptcy**  
Erik Berglöf (SITE, Stockholm, and CEPR)  
Gérard Roland (ECARES, Université Libre de Bruxelles, and CEPR)  
\*Ernst-Ludwig von Thadden (Université de Lausanne and CEPR)
- Discussant:      Javier Suarez (CEMFI, Madrid, and CEPR)
- 09.45 - 11.00      **Financing and Advising: Optimal Financial Contracts with Venture Capitalists**  
\*Catherine Casamatta (Université des Sciences Sociales de Toulouse)
- Discussant:      Alexander Gümbel (University of Oxford)

## Thursday 20 July

### **Focus Session 2: Insolvency Procedures**

- Organizer:      Julian R Franks (London Business School and CEPR)
- 08.30 - 09.50      **What Makes Insolvency Procedures Successful? – A Practitioner’s View**  
\*Mark Homan (PriceWaterhouseCoopers, London)
- 09.50 - 10.15      Coffee Break
- 10.15 - 11.15      **Toeholds and Fire-Sales in Bankruptcy Auctions**  
\*Espen Eckbo (Dartmouth College and CEPR)  
\*Karin S Thorburn (Tuck School, Dartmouth College)
- 11.15 - 12.15      **An Empirical Study of Financial Distress of Small Bank-Financed UK Companies: A Reassessment of English Insolvency Law**  
\*Julian R Franks (London Business School and CEPR)  
Oren Sussman (London Business School and Ben-Gurion University)

## Friday 21 July

- 08.30 - 09.45      **Optimal Asset Allocation with Taxable and Tax-Deferred Investing**  
Robert Dammon (Carnegie Mellon University)  
\*Chester Spatt (Carnegie Mellon University)  
Harald Zhang (Carnegie Mellon University)
- Discussant:      Peter Schotman (LIFE, Maastricht University and CEPR)

09.45 - 11.00      **The Role and Compensation of CEOs**  
\*James Dow (London Business School and CEPR)  
\*Clara Raposo (University of Oxford)  
Discussant:      Wilfried Zantman (Université des Sciences Sociales de  
Toulouse)

### **Monday 24 July**

08.30 - 09.45      **Strategic Trading and Learning About Liquidity**  
Harrison Hong (Stanford University)  
\*Sven Rady (Universität München, Stanford University and  
CEPR)  
Discussant:      Thierry Foucault (Hautes Etudes Commerciales, Jouy-en-Josas,  
and CEPR)

09.45 - 11.00      **Exclusive Contracts and the Institution of Bankruptcy**  
Alberto Bisin (New York University)  
\*Adriano Rampini (Northwestern University)  
Discussant:      Eugene Kandel (Hebrew University of Jerusalem)

### **Tuesday 25 July**

#### **Focus Session 3: Lessons From the Past: Emerging Financial Markets, Past and Present**

Organizer:      Lance E Davis (California Institute of Technology)

08.30 - 09.45      **How the French Revolution Reshaped Financial Markets**  
\*Philip T Hoffman (California Institute of Technology)  
Giles Postal-Vinay (INRA-EHESS)  
\*Jean-Laurent Rosenthal (University of California, Los  
Angeles)

09.45 - 10.00      Coffee Break

10.00 - 11.15      **Overcoming Asymmetric Information in Financial  
Markets: How Brokers Raised Immense Amounts of  
Capital in Eighteenth-Century Paris**  
\*Philip T Hoffman (California Institute of Technology)  
Giles Postal-Vinay (INRA-EHESS)  
\*Jean-Laurent Rosenthal (University of California, Los  
Angeles)

11.15 - 12.30      **Lessons from the Past: Capital Markets and Economic  
Growth**  
\*Lance E Davis (California Institute of Technology)  
Larry Neal (University of Illinois)  
Eugene White (Rutgers University)

## Wednesday 26 July

- 08.30 - 09.45      **Project Bundling, Liquidity Spillovers, and Capital Market Discipline**  
Roman Inderst (Universität Mannheim)  
\*Holger Müller (Universität Mannheim)
- Discussant:      Per Johan Strömberg (Graduate School of Business, University of Chicago, and CEPR)
- 09.45 - 11.00      **Short and Long Horizon Term and Inflation Risk Premia in the US Term Structure: Evidence from an Integrated Model for Nominal and Real Bond Prices under Regime Shifts**  
\*Pietro Veronesi (Graduate School of Business, University of Chicago and CEPR)  
Francis Yared (Graduate School of Business, University of Chicago)
- Discussant:      Arvind Krishnamurthy (Northwestern University)

## Thursday 27 July

### **Focus Session 4: Experimental Financial Markets and Psychology**

- Organizer:      Martin Weber (Universität Mannheim)
- 08.30 - 08.45      Introduction
- 08.45 - 09.40      **Information Aggregation in Experimental Asset Markets: Traps and Misaligned Beliefs**  
Colin Camerer (California Institute of Technology)  
\*Markus Nöth (Universität Mannheim)  
Charles Plott (California Institute of Technology)  
Martin Weber (Universität Mannheim)
- 09.40 - 10.10      Coffee Break
- 10.10 - 11.05      **Information Aggregation with Costly Information and Random Ordering: Experimental Evidence**  
Carlo Kraemer (Universität Mannheim)  
Markus Nöth (Universität Mannheim)  
\*Martin Weber (Universität Mannheim)
- 11.05 - 12.00      TBA

## **Friday 28 July**

08.30 – 09.45      **Pooling, Splitting, and Security Design in the Auctioning of Financial Assets**

\*Ulf Axelson (University of Chicago)

Discussant:        Steven Ongena (CentER, Tilburg University)

09.45 – 11.00      **Bookbuilding: How Informative is the Order Book?**  
Francesca Cornelli (London Business School and CEPR)

\*David Goldreich (London Business School)

Discussant:        Barbara Rindi (Università Bocconi)

\* Denotes presenter

Organizers:        Philippe Bacchetta (Studienzentrum Gerzensee, Université de Lausanne and CEPR)  
Bruno Biais (Université des Sciences Sociales de Toulouse and CEPR)  
James Dow (London Business School and CEPR)

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