European Summer Symposium in Financial Markets

Study Center Gerzensee - Switzerland

July 14 – July 18, 2008

The meeting is generously hosted by the Study Center Gerzensee

Programme Corporate Finance Week

Monday, July 14

8:30 – 9:30  Imperfect Competition in the Inter-bank Market as a Rationale for Central Banking
Presenter:  Tanju Yorulmazer (Federal Reserve Bank of New York)
Coauthors:  Viral Acharya (London Business School and CEPR)
Denis Gromb (London Business School and CEPR)
Discussant:  Kjell Nyborg (Norwegian School of Economics and Business Administration)

9:30 -10:30  Looting and Gambling in Financial Crises
Presenter:  John Boyd (Carlsson School of Management, University of Minnesota)
Coauthors:  Hendrik Hakenes (Max Planck Institute)
Discussant:  Andrew Hertzberg (Northwestern University)

10:30-11:00  Coffee Break

11:00-12:00  Did Securitization Lead to Lax Screening? Evidence from Subprime Loans 2001- 2006
Presenter:  Vikrant Vig (London Business School)
Coauthors:  Benjamin Keys (University of Michigan)
Tanmoy Mukherjee (Sorin Capital Management, LLC)
Amit Seru (University of Chicago, Graduate School of Business)
Discussant:  José Liberti (DePaul University)
Tuesday, July 15

Focus Session: Bankruptcy and financial distress
Organizer: Douglas Baird (University of Chicago Law School)

08.30-9.30  Financial Innovation and the New Chapter 11
Presenter: Douglas Baird (University of Chicago Law School)
Coauthor: Robert K. Rasmussen (Gould School of Law, University of Southern California)

9:30 -10:30  The Collateral Channel in Contracting
Presenter: Effraim Benmelech (Harvard University)
Coauthor: Nittai Bergman (Massachusetts Institute of Technology)

10:30-11:00  Coffee Break

11.00-12.00  Creditor Control and Conflict in Chapter 11
Presenter: Ed Morrison (University of Chicago Law School)
Coauthor: Kenneth Ayotte (Columbia Business School)

Wednesday, July 16

8:30 – 9:30  Estimating the Effects of Large Shareholders Using a Geographic Instrument
Presenter: Bo Becker (University of Illinois)
Coauthors: Henrik Cronqvist (Claremont McKenna College)
Rüdiger Fahlenbrach (Ohio State University)
Discussant: Ulf Axelson (Stockholm School of Economics)

9:30 – 10:30  Deduction in Absurdum: CEOs Donating Their Own Stock to Their Family Foundations
Presenter: David Yermack (Stern School of Business)
Discussant: Henrik Cronqvist (Fisher College of Business, The Ohio State University)

10:30-11:00  Coffee Break

11:00-12:00  Corporate Political Contributions: Investment or Agency?
Presenter: Felix Meschke (University of Minnesota)
Coauthors: Rajesh Aggarwal (University of Minnesota)
Tracy Wang (University of Minnesota)
Discussant: Brandon Julio (University of Illinois, Urbana-Champaign)
Thursday, July 17

**Focus Session: Innovation and entrepreneurship**

Organizer: Thomas Hellmann (University of British Columbia)

8:30 – 9:30 **Incentives and Innovation Inside Firms: A Multi-tasking Approach**
Presenter: Thomas Hellmann (University of British Columbia)
Coauthors: Veikko Thiele (University of British Columbia)

9:30 – 10:30 **Are Financial Incentives Detrimental to Innovation?**
Presenter: Gustavo Manso (MIT Sloan School of Management)
Co-author: Florian Ederer (MIT)

10:30-11:00 **Coffee Break**

11:00 -12:00 **Do Conglomerates Stifle Innovation?**
Presenter: Amit Seru (University of Chicago)

Friday, July 18

8:30-9:30 **The Resource Curse: A Corporate Transparency Channel**
Presenter: Sergei Guriev (New Economic School, Moscow and CEPR)
Coauthor: Artyom Durnev (McGill University)
Discussant: Bo Becker (University of Illinois)

9:30 -10:30 **The Demand for and Use of Credit in Rural India: An Experimental Analysis**
Presenter: Michael Faye (Harvard University)
Coauthor: Sendhil Mullainathan (Harvard University)
Discussant: Daniel Paravisini (Columbia Business School)

10:30-11:00 **Coffee Break**

11:00-12:00 **Love and Loans: The Effect of Beauty and Personal Characteristics in Credit Markets**
Presenter: Enrichetta Ravina (Stern School of Business, New York University)
Discussant: Todd Gormley (Washington University, St. Louis)

**Organizers:**
Philippe Bacchetta (Université de Lausanne and CEPR)
Per Strömberg (Stockholm School of Economics, SIFR and CEPR)
Pietro Veronesi (Graduate School of Business, University of Chicago and CEPR)