EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

Generously hosted by
Study Center Gerzensee

Monday 18-29 July 2011

DRAFT PROGRAMME

WEEK 1

MONDAY 18 JULY

Morning Session:

08.30 - 09.30 | Fiduciary Duties and Equity-Debtholder Conflicts
Bo Becker (Harvard Business School)
*Per Strömberg (SIFR and CEPR)

Discussant: José Liberti (Kellstadt Graduate School of Business, DePaul University)

09.30 - 10.30 | Snow and Leverage
Xavier Giroud (New York University Stern School of Business)
Holger Mueller (New York University Stern School of Business)
*Alex Stomper (Institute for Advanced Studies, Vienna and Sloan School of Management, MIT)
Aren Westerkamp (Vienna University of Economics and Business)

Discussant: Margarita Tsoutsoura (Booth School of Business, University of Chicago)

10.30 - 11.00 | Coffee Break

11.00 - 12.00 | Should Derivatives be Senior?
Patrick Bolton (Columbia Business School)
*Martin Oehmke (Columbia Business School)

Discussant: Mike Burkart (Stockholm School of Economics)

TUESDAY 19 JULY

Focus Session: Labour and Finance
Organiser: Marco Pagano (University of Naples Federico II, CSEF and CEPR)

08.30 - 09.30 | Labour and Finance: An Overview
Marco Pagano (University of Naples Federico II, CSEF and CEPR)

09.30 - 10.30 | Workers’ Rights in Bankruptcy, Leverage and Wages
*Andrew Ellul (Kelley School of Business, Indiana University)
Marco Pagano (University of Naples Federico II, CSEF and CEPR)
### Wednesday 20 July

#### Morning Session:

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| 08.30 - 09.30 | **Delegated Activism and Disclosure**  | Amil Dasgupta (LSE and CEPR)  
*Konstantinos Zachariadis (LSE)  
Discussant: Marcus Opp (University of California Berkeley, Haas School of Business) |
| 09.30 - 10.30 | **Implicit Guarantees and Risk Taking**  | Marcin Kacperczyk (New York University Stern School of Business)  
*Philipp Schnabl (New York University Stern School of Business and CEPR)  
Discussant: Geraldo Cerqueiro (FCEE – Catholic University of Portugal) |
| 10.30 - 11.00 | **The Role of Equity Funds in the Financial Crisis Propagation**  | *Harald Hau (INSEAD and CEPR)  
Sandy Lai (Lee Kong Chian School of Business, Singapore Management University)  
Discussant: Hans Degryse (CentER - Tilburg University and CEPR) |

### Thursday 21 July

#### Focus Session: **Family Firms**

**Organiser:** Daniel Wolfenzon (Columbia Business School)

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<td><strong>Overview</strong></td>
<td>Daniel Wolfenzon (Columbia Business School)</td>
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| 09.30 - 10.30 | **Adoptive Expectations: Rising Sons in Japanese Family Firms**  | Vikas Mehrotra (Alberta School of Business, University of Alberta)  
*Randall Morck (Alberta School of Business, University of Alberta)  
Jungwook Shim (Business School National University of Singapore)  
Yupana Wiwattanakantang (Business School National University of Singapore) |
| 10.30 - 11.00 | **Coffee Break** |
| 11.00 - 12.00 | **Like Daughter, Like Father: How Women's Wages Change When CEOs Have Daughters**  | Michael Dahl (Aalborg University)  
Cristian Dezso (Robert H. Smith School of Business, University of Maryland)  
*David Ross (Columbia Business School) |
**FRIDAY 22 JULY**

**Morning Session:**

**08.30 - 09.30**  
Financial Intermediary Capital  
*Adriano Rampini (Duke University, Fuqua School of Business)  
S. Viswanathan (Duke University, Fuqua School of Business)  

*Discussant:* David Martinez-Miera (Universidad Carlos III de Madrid)

**09.30 - 10.30**  
Loan Prospecting  
*Florian Heider (European Central Bank)  
Roman Inderst (Goethe-Universität Frankfurt am Main and CEPR)

*Discussant:* Samuel Lee (New York University Stern School of Business)

**10.30 - 11.00**  
Coffee Break

**11.00 - 12.00**  
Liquidity Shocks, Roll-over Risk and Debt Maturity  
Anatoli Segura (CEMFI)  
*Javier Suarez (CEMFI and CEPR)

*Discussant:* Ulf Axelson (LSE)

**WEEK 2**

**MONDAY 25 JULY**

**Morning Session:**

**08.30 - 09.30**  
Uncertainty about Government Policy and Stock Prices  
*Luboš Pástor (Booth School of Business, University of Chicago and CEPR)  
Pietro Veronesi (Booth School of Business, University of Chicago and CEPR)

*Discussant:* Mariano Massimiliano Croce (University of North Carolina)

**09.30 - 10.30**  
Incentives and Endogenous Risk Taking: Implications for Reduced-Form Estimates of Risk-Adjusted Performance in Hedge Funds  
*Andrea Buraschi (Imperial College Business School)  
Robert Kosowski (Imperial College Business School)  
Worrawat Sritrakul (Imperial College Business School)

*Discussant:* Jens Carsten Jackwerth (University of Konstanz)

**10.30 - 11.00**  
Coffee Break

**11.00 - 12.00**  
Fee dispersion and persistence in the mutual fund industry  
Michael Cooper (University of Utah)  
*Michael Halling (University of Utah)  
Michael Lemmon (University of Utah)

*Discussant:* Dong Lou (LSE)
TUESDAY 26 JULY

Focus Session: Equilibrium Asset Pricing with an Emphasis on Computation
Organiser: Bernard Dumas (INSEAD and CEPR)

08.30 - 08.50 Overview
Bernard Dumas (INSEAD and CEPR)

08.50 - 09.40 Quantifying the Distortionary Fiscal Cost of the 'The Bailout'
*Francisco Gomes (LBS and CEPR)
Alexander Michaelides (University of Cyprus, CEPR, FMG and NETSPAR)
Valery Polkovnichenko (University of Texas at Dallas)

09.40 - 10.30 Inter-generational Redistribution in the Great Recession
*Andrew Glover (University of Minnesota)
Jonathan Heathcote (Federal Reserve Bank of Minneapolis)
Dirk Krueger (University of Pennsylvania and CEPR)
José-Victor Rios-Rull (University of Minnesota, University of Pennsylvania and CEPR)

10.30 - 11.00 Coffee Break

11.00 - 12.00 The Equilibrium Dynamics of Liquidity and Illiquid Asset Prices
*Adrian Buss (Goethe Universität)
Bernard Dumas (INSEAD and CEPR)

WEDNESDAY 27 JULY

Morning Session:

08.30 - 09.30 Investment-Based Corporate Bond Pricing
Lars-Alexander Kuehn (Carnegie Mellon University)
*Lukas Schmid (Duke University)

Discussant: Dmitry Livdan (Haas School of Business)

09.30 - 10.30 Credit Default Swap Spreads and Systemic Financial Risk
Stefano Giglio (Harvard University)

Discussant: Andrea Vedolin (London School of Economics)

10.30 - 11.00 Coffee Break

11.00 - 12.00 Earnings Announcements and Systematic Risk
Pavel Savor (University of Pennsylvania)
*Mungo Wilson (University of Oxford)

Discussant: Zhi Da (University of Notre Dame)
**THURSDAY 28 JULY**

**Focus Session:** Informational Content of Risk Premia  
Organiser: Mikhail Chernov (LSE and CEPR)

08.30 - 08.45 Overview  
Mikhail Chernov (LSE and CEPR)

08.45 - 09.40 Sources of entropy in representative agent models  
*David Backus (New York University)  
Mikhail Chernov (LSE and CEPR)  
Stanley E. Zin (New York University)

09.40 - 10.35 Sharpe ratios in term structure models  
Greg Duffee (Johns Hopkins University)

10.35 - 11.05 Coffee Break

11.05 - 12.00 What is the Consumption-CAPM missing?  
*Christian Julliard (LSE and CEPR)  
Anisha Ghosh (Carnegie Mellon University)  
Alex Taylor (University of Manchester)

**FRIDAY 29 JULY**

**Morning Session:**

08.30 - 09.30 Health and (other) Asset Holdings  
Julien Hugonnier (Université de Lausanne)  
Florian Pelgrin (HEC, Université de Lausanne)  
*Pascal St-Amour (HEC, Université de Lausanne)  
Discussant: Grigory Vilkov (Goethe University Frankfurt)

09.30 - 10.30 Rational Price-Contingent Trading and Asset Price Dynamics  
Stefano Rossi (Imperial College Business School and CEPR)  
*Katrin Tinn (Imperial College Business School)  
Discussant: Terrence Hendershott (Haas School of Business, University of California)

10.30 - 11.00 Coffee Break

11.00 - 12.00 Why Do Term Structures in Different Currencies Comove?  
*Chotibhak Jotikasthira (University of North Carolina)  
Anh Le (University of North Carolina)  
Christian Lundblad (University of North Carolina)  
Discussant: Magnus Dahlquist (Stockholm School of Economics and CEPR)

* Indicates the presenter.

**Organizers:**

Dirk Niepelt (Study Center Gerzensee and CEPR)  
Fausto Panunzi (Bocconi University and CEPR)  
Tarun Ramadorai (Oxford University and CEPR)