EUROPEAN SUMMER SYMPOSIUM IN ECONOMIC THEORY

Generously hosted by
Study Center Gerzensee

Monday June 30 – Friday 11 July 2014

PROGRAMME

WEEK 1

MONDAY 30 JUNE

Morning Session

08.30 – 09:30  Banks Are Where The Liquidity Is
*Oliver Hart (Harvard University and NBER)
With Luigi Zingales (University of Chicago and CEPR)

Evening Parallel Sessions

20.30 - 21.00  Why Plaintiffs’ Attorneys Use Contingent and Defense Attorneys Fixed Fee Contracts
*Winand Emons (University of Bonn and CEPR)
Claude Fluet (Université du Québec à Montréal, CIRPEE)

21.00 – 21.30  Follow the Crowd or Your Conscience - An Experimental Study of Identity and Other-Regarding Preferences
Michael Kurschilgen (Max-Planck Institute for Research on Collective Goods)

The Emergence of the Corporate Form
*Giuseppe Dari Mattiacci (University of Amsterdam)
Oscar Gelderblom (Utrecht University)
Joost Jonker (Utrecht University)
Enrico Perotti (University of Amsterdam and CEPR)

Information Monopoly
Ming Li (Concordia University)
*Tymofiy Mylovanov (Penn State University)
Andriy Zapechelnyuk (University of Glasgow)

TUESDAY 1 JULY

Focus Session on Contracting for Innovation

08.30 - 09.15  Introduction
Charles Sabel (Columbia Law School) and Robert Scott (Columbia Law School)

09.15 - 10.00  Scaffolding: Using Formal Contracts to Build Informal Relations to Support Innovation
Gillian Hadfield (University of Southern California Law School)

10.00 - 11.15  Panel discussion:
Oliver Hart (Harvard University and NBER)
Martin Oehmke (Columbia University)
Oren Sussman (University of Oxford)
Christoph Trebesch (University of Munich)
Evening Parallel Sessions

20.30 - 21.00 | Research and the Approval Process  
Emeric Henry (Sciences-Po Paris and CEPR)  
*Marco Ottaviani (Bocconi University and CEPR)  

21.00 – 21.30 | Lift not the Painted Veil which those who Direct call board. Unveiling the hidden diversity in corporate fiduciary duties  
Martin Gelter (Fordham Law School and ECGI)  
*Geneviève Helleringer (Essec Business School and Oxford University)  

Wednesday 2 July

Focus Session on Regulatory Dualism

08.30 - 09.15 | Introduction  
Ronald Gilson (Stanford University) and Henry Hansmann (Yale Law School)  

09.15 - 10.00 | The Limits of Model-Based Regulation  
Vikrant Vig (London Business School and CEPR)

10.00 - 11.15 | Panel discussion:  
Alessio Pacces (Erasmus Universiteit Rotterdam)  
Tano Santos (Columbia University and CEPR)  
Simone Sepe (The University of Arizona)  
Ansgar Walther (University of Oxford)

Evening Parallel Sessions

20.30 - 21.00 | TBC  
21.00 – 21.30 | TBC

Thursday 3 July

Focus Session on Bank Resolution

08.30 - 09.15 | Introduction  
Patrick Bolton (Columbia University and CEPR) and Jeffrey Gordon (Columbia Law School)  

09.15 - 10.00 | The Law and Economics of Bank Resolution  
Martin Hellwig (Max-Planck Institute for Research on Collective Goods)  

10.00 - 11.15 | Panel discussion:  
Mathias Dewatripont (National Bank of Belgium and CEPR)  
Gerard Hertig (ETH-Zentrum)  
Wolf-Georg Ringe (Copenhagen Business School)  
Paul Tucker (Bank of England)
**Evening Parallel Sessions**

20.30 - 21.00  **Procuring Variety**  
Igor Letina (University of Zurich)  
*Armin Schmutzler (University of Zurich and CEPR)

21.00 – 21.30  **Synthetic or Real? The Equilibrium Effects of Credit Default Swaps on Bond Markets**  
*Martin Oehmke (Columbia University)  
Adam Zawadowski (Boston University)

21.00 – 21.30  **The resolution of financial distress with ex-territorial assets: a study of the shipping industry**  
Julian Franks (London Business School and CEPR)  
*Oren Sussman (University of Oxford)  
Vikrant Vig (London Business School and CEPR)

**Friday 4 July**

**Morning Sessions**

08.30 - 09.30  **A Theory of Vote-Trading and Information Aggregation**  
*Lucy White (Harvard Business School and CEPR)  
With Peter Esö (University of Oxford) and Stephen Hansen (Universitat Pompeu Fabra)

10.00 – 11.00  **Self Control and Liquidity: How to Design a Commitment Contract**  
*Christopher Harris (University of Cambridge)  
With John Beshears (Harvard University and NBER), James J. Choi (Yale University and NBER), David Laibson (Harvard University and NBER), Brigitte C. Madrian (Harvard University and NBER) and Jung Sakong (University of Chicago)

* Indicates the presenter.

**Week 2**

**Monday 7 July**

**Morning Session**

08.30 – 9.45  **The Revealed Preference Approach to Costly Information Acquisition**  
Andrew Caplin (New York University)

**Evening Parallel Sessions**

20.30 - 21.30  **Eliciting Private Information with Noise: The Case of Randomized Response**  
*Andreas Blume (Arizona University)  
Ernest K. Lai (Lehigh University)  
Wooyoung Lim (Hong Kong University of Science and Technology)

**Managerial Attention and Worker Engagement**  
Marina Halac (Columbia Business School and CEPR)  
*Andrea Prat (Columbia University and CEPR)

**Tuesday 8 July**

**Focus Session on Attention**

*Chair: Dmitry Taubinsky (Harvard Business School)*

08.30 - 09.30  **From Intentions to Actions: A Model and Experimental Evidence of Inattentive Choice**  
Dmitry Taubinsky (Harvard Business School)
09:45 - 10:45  A Model of Relative Thinking  
*Joshua Schwartzstein (Dartmouth College)  
With Ben Bushong (California Institute of Technology) and Matthew Rabin (University of California, Berkeley)

11.00 – 12.00  Foundations for Optimal Inattention  
Andrew Ellis (London School of Economics)

Evening Parallel Sessions

20.30 - 21.30  Smooth, Strategic Communication  
Inga Deimen (Bonn Graduate School of Economics)  
*Dezsö Szalay (University of Bonn and CEPR)

20.30 - 21.30  Loss Aversion and Inefficient Renegotiation  
Fabian Herweg (University of Munich and CEPR)  
*Klaus Schmidt (University of Munich)

Wednesday 9 July

Morning Session

08.30 – 9.45  Rational Inattention to Discrete Choices: A New Foundation for the Multinomial Logit Model  
Filip Matejka (CERGE-EI and CEPR)

Evening Parallel Sessions

20.30 - 21.30  Deception under Competitive Intermediation  
Takeshi Murooka (University of California, Berkeley)

20.30 - 21.30  Attention and Competition  
Andreas M Hefti (Harvard University and IEW, University of Zurich)

Thursday 10 July

Focus Session on Attention

Chair:

08.30 - 09.30  Competing for Consumer Inattention  
Geoffroy De Clippel (Brown University)  
With Kfir Eliaz (Tel-Aviv University and CEPR) and Kareen Rozen (Yale University)

09.45 - 10.45  Attention, Coordination, and Bounded Recall  
Alessandro Pavan (Northwestern University)

11.00 – 12.00  Inattention in Crowded Markets  
Adam Zawadowski (Boston University)  
With Péter Kondor (Central European University, Budapest and CEPR)

Evening Parallel Sessions

20.30 - 21.30  Naivete-Based Contract Offers  
*Paul Heidhues (European School of Management and Technology and CEPR)  
Botond Köszegi (Central European University)

20.30 - 21.30  Financial Disclosure and Market Transparency with Costly Information Processing  
Marco Di Maggio (Columbia Business School)  
*Marco Pagano (Università di Napoli Federico II and CEPR)
FRIDAY 11 JULY

Morning Sessions

08.30 – 09:30 Revealed Preference and Stochastic Attention
Yusufcan Masatlioglu (University of Michigan)

Morning Sessions

10:00 – 11:00 Inattention to Rare Events
Bartosz Mackowiak (ECB and CEPR)
*Mirko Wiederholt (Goethe University Frankfurt)

A News-Utility Theory for Inattention and Rebalancing in Portfolio Choice
Michaela Pagel (University of California, Berkeley)

*Indicates the presenter

Organisers:

Patrick Bolton (Columbia University and CEPR)
Botond Köszegi (Central European University)
Andrea Prat (Columbia University and CEPR)
Robert Scott (Columbia Law School)
Dezsö Szalay (University of Bonn and CEPR)

Organising Committee:

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Leonardo Felli (London School of Economics and CEPR)
Christian Hellwig (Toulouse School of Economics and CEPR)
Matthew Jackson (Stanford University)
Margaret Meyer (Oxford University and CEPR)
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Sven Rady (University of Bonn and CEPR)
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Xavier Vives (IESE Business School, Barcelona and CEPR)
Lucy White (Harvard Business School and CEPR)