EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

Generously hosted by
Study Center Gerzensee

13-17 July 2015

DRAFT PROGRAMME

WEEK 1 (CORPORATE FINANCE)

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 (Darmouth)
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 – 11.00  Team Incentives, Social Cohesion, and Performance: A Natural Field Experiment
Josse Delfgaauw (Erasmus University Rotterdam)

11.00 – 11.45  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 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)
EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

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Monday 20-24 July 2015

DRAFT PROGRAMME

WEEK 2 (ASSET PRICING)

MONDAY 20 JULY

Morning Session: Chair: Michael Gallmeyer (University of Virginia)

08.30 - 09.30 Credit Expansion and Neglected Crash Risk
*Matt Baron (Cornell University)
Wei Xiong (Princeton University)

Discussant: Dirk Hack Barth (Boston University)

09.30 - 10.30 Option-Based Credit Spreads
*Pietro Veronesi (Booth School of Business, University of Chicago)
Christopher Culp (Compass Lexecon)
Yoshio Nozawa (Federal Reserve Board of Governor)

Discussant: Andrea Vedolin (LSE)

10.30 - 11.00 Coffee Break

11.00 - 12.00 Insolvency After the 2005 Bankruptcy Reform
Stefania Albanesi (Federal Reserve Bank of New York and CEPR)
*Jaromir Nosal (Columbia University)

Discussant: Paul Goldsmith-Pinkham (Harvard University)
### TUESDAY 21 JULY

**Focus Session:** Monetary Policy and Bond/Equity Markets  
*Organiser:* Greg Duffee (John Hopkins University)

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<td>Overview</td>
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<tr>
<td>08.50</td>
<td>Government maturity structure twists</td>
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<td>*Howard Kung (London Business School)</td>
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<tr>
<td>09.40</td>
<td>Monetary Policy in the Bond Markets and Macroeconomy</td>
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<td>*Ivan Shaliastovich (Wharton)</td>
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<td>Ram Yamarthy (Wharton)</td>
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<td>10.30</td>
<td>Coffee Break</td>
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<td>11.00</td>
<td>Stock returns over the FOMC cycle</td>
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<td>*Anna Cieslak (Duke University)</td>
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<td>Annette Vissing-Jorgensen (University of California, Berkeley and CEPR)</td>
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<td>Adair Morse (University of California, Berkeley).</td>
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### WEDNESDAY 22 JULY

**Morning Session:**  
*Chair:* Christian Julliard (LSE)

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<tr>
<td>08.30</td>
<td>Asset Pricing with Countercyclical Household Consumption Risk</td>
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<td>*Anisha Ghosh (Carnegie Mellon University)</td>
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<td>George Constantinides (University of Chicago)</td>
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<td><em>Discussant:</em> Mariano Croce (University of North Carolina)</td>
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<td>09.30</td>
<td>The Price of Variance Risk</td>
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<td>Ahn Le (University of North Carolina)</td>
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<td>*Ian Dew-Becker (Kellogg, Northwestern University)</td>
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<td>Stefano Giglio (Chicago Booth)</td>
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<td>Marius Rodriguez (Federal Reserve Board)</td>
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<td><em>Discussant:</em> Fabio Trojani (University of Lugano)</td>
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<td>10.30</td>
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<td>11.00</td>
<td>Intermediaries as Information Aggregators: An Application to U. S. Treasury Auctions</td>
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<td>*Nina Boyarchenko (Federal Reserve Bank of New York)</td>
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<td>David Lucca (Federal Reserve Bank of New York)</td>
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<td>Laura Veldkamp (NYU Stern and CEPR)</td>
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<td><em>Discussant:</em> Bruno Biais (Toulouse School of Economics and CEPR)</td>
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### THURSDAY 23 JULY

**Focus Session: Asset Pricing with Financial Intermediation**

**Organiser:** Zhiguo He (Booth School of Business, University of Chicago)

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<td>Overview</td>
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<td>08.45 - 09.40</td>
<td>Intermediary Asset Pricing Everywhere</td>
<td>Asaf Manela (Washington University in St. Louis)</td>
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<td>09.40 - 10.35</td>
<td>Financial Crisis and Risk Premia</td>
<td>Tyler Muir (Yale)</td>
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<td>10.35 - 11.05</td>
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<tr>
<td>11.05 - 12.00</td>
<td>The Macroeconomics of Shadow Banking</td>
<td>Alan Moreira (Yale)</td>
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### FRIDAY 24 JULY

**Morning Session:**

**Chair:** Péter Kondor (Central European University and CEPR)

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<tr>
<td>08.30 - 09.30</td>
<td>Advertising Arbitrage</td>
<td>Sergei Kovbasyuk (Einaudi Institute for Economics and Finance); Marco Pagano (Università di Napoli Federico II and CEPR)</td>
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<td>Eduardo Dávila (NYU Stern)</td>
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<td>09.30 - 10.30</td>
<td>A News-Utility Theory for Inattention and Delegation in Portfolio Choice</td>
<td>Michaela Pagel (Columbia Business School)</td>
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<td><strong>Discussant:</strong></td>
<td>Ron Kaniel (University of Rochester and CEPR)</td>
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<td>10.30 - 11.00</td>
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<tr>
<td>11.00 - 12.00</td>
<td>Interest Rate Risk and Corporate Hedging</td>
<td>Lorenzo Bretscher (LSE); Philippe Mueller (LSE); *Lukas Schmid (Duke University); Andrea Vedolin (LSE)</td>
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<td><strong>Discussant:</strong></td>
<td>Antonio Mele (University of Lugano and CEPR)</td>
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**Organisers:**

Andrea Buraschi (Imperial College Business School and CEPR)
Marcin Kacperczyk (Imperial College Business School and CEPR)
Daniel Paravisini (London School of Economics and CEPR)

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