EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

Generously hosted by
Study Center Gerzensee

18-22 July 2016

PROGRAMME

WEEK 1 (ASSET PRICING)

++ Presenters: 30 mins; Discussants: 20 mins; General discussion: 10 mins ++

MONDAY 18 JULY

Morning Session: Chair: Gur Huberman (Columbia University and CEPR)

08.30 - 09.30 Understanding Leverage Dynamics
*Pietro Veronesi (Booth School of Business, University of Chicago and CEPR)
Tano Santos (Columbia University and CEPR)
Discussant: Norman Schürhoff (HEC Lausanne and CEPR)

09.30 - 10.30 The Mortgage Credit Channel of Macroeconomic Transmission
*Daniel L. Greenwald (New York University)
Discussant: Hongjun Yan (DePaul University)

10.30 - 11.00 Coffee Break

11.00 - 12.00 Learning in Crowded Markets
*Péter Kondor (Central European University and CEPR)
Discussant: Nina Boyarchenko (Federal Reserve Bank of New York)

TUESDAY 19 JULY

Focus Session: Asset Pricing under Collateral and Margin Constraints
Organiser: Bruno Biais (Toulouse, Imperial College London and CEPR)

08.30 - 08.50 Overview

08.50 – 09.40 Title - TBA
*John Geanakoplos (Yale University)
**WEDNESDAY 20 JULY**

**Morning Session:**  
*Chair:* Michela Verardo (London School of Economics)

**08.30 - 09.30**  
**Information Percolation, Momentum, and Reversal**  
*Daniel Andrei (UCLA)*

*Discussant:* Adrian Buss (INSEAD)

**09.30 - 10.30**  
**Strategic Connections: A Cautionary Tale on Bank Opacity**  
*Maryam Farboodi (Princeton University)*  
Ana Babus (Federal Reserve Bank of Chicago and CEPR)

*Discussant:* Thierry Foucault (HEC Paris and CEPR)

**10.30 - 11.00**  
Coffee Break

**11.00 - 12.00**  
**Does the Ross Recovery Theorem work Empirically**  
*Jens Carsten Jackwerth (University of Konstanz)*  
Marco Menner (University of Konstanz)

*Discussant:* Anisha Ghosh (Carnegie Mellon University)

**THURSDAY 21 JULY**

**Focus Session:**  
*Frictions, Government Policies and Financial Markets*  
*Organiser:* Robin Greenwood (Harvard Business School)

**08.30 - 08.45**  
**Overview**

**08.45 - 09.40**  
**Credit-Market Sentiment and the Business Cycle**  
*Egon Zakravjeck (Board of Governors of the Federal Reserve System)*  
David López-Salido (Board of Governors of the Federal Reserve System and CEPR)*  
Jeremy C. Stein (Harvard University)

**09.40 - 10.35**  
**Show Me the Money: The Monetary Policy Risk Premium**  
*Ali Ozdagli (Federal Reserve Bank of Boston)*  
Mihail Velikov (Federal Reserve Bank of Richmond)

**10.35 - 11.05**  
Coffee Break
11.05 - 12.00  Forward Guidance in the Yield Curve: Short Rates versus Bond Supply  
*Robin Greenwood (Harvard Business School)  
Samuel G. Hanson (Harvard Business School)  
Dimitri Vayanos (London School of Economics and CEPR)

FRIDAY 22 JULY

Morning Session:  
Chair: Nikolai Roussanov (University of Pennsylvania)

08.30 - 09.30  Fear Trading  
*Fabio Trojani (Swiss Finance Institute and University of Geneva)  
Paul Schneider (University of Lugano)  
Discussant: Grigory Vilkov (Frankfurt School of Finance & Management)

09.30 - 10.30  Emergency Preparedness: Rare Events and the Persistence of Uncertainty  
*Savitar Sundaresan (Columbia University and Imperial College London)  
Discussant: Lars-Alexander Kuehn (Carnegie Mellon University)

10.30 - 11.00  Coffee Break

11.00 - 12.00  A tough act to follow  
*Sam Hartzmark (Booth School of Business, University of Chicago)  
Kelly Shue (Booth School of Business, University of Chicago)  
Discussant: Terry Hendershott (UC Berkeley)

* Indicates the presenter.

Organisers:

Andrea Buraschi (Imperial College Business School and CEPR)  
Marcin Kacperczyk (Imperial College Business School and CEPR)
EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

Generously hosted by
Study Center Gerzensee

25-29 July 2016

PROGRAMME

WEEK 2 (CORPORATE FINANCE)

++ Presenters: 30 mins; Discussants: 20 mins ; General discussion: 10 mins ++

MONDAY 25 JULY

Morning Session: Credit Markets

08.30 - 09.30 High-Cost Debt and Borrower Reputation: Evidence from the U.K.
Andreas Liberman (NYU), *Daniel Paravisini (London School of Economics and CEPR), and Vikram Pathania (University of Sussex)

Discussant: Kelly Shue (Booth, University of Chicago)

09.30 - 10.30 Ultimate Ownership and Bank Competition
*Jose Azar (Charles River Associates), Sahil Raina (University of Michigan) and Martin Schmalz (University of Michigan)

Discussant: Per Johan Strömberg (Stockholm School of Economics and CEPR)

10.30 - 11.00 Coffee Break

11.00 - 12.00 Sequential Credit Markets
*Ulf Axelson (London School of Economics) and Igor Makarov (London School of Economics)

Discussant: Christine Parlour (University of Berkeley)

TUESDAY 26 JULY

Focus Session: Theoretical Issues in Financial Regulation

08.30 - 09.30 Aggregate Bank Capital and Credit Dynamics
*Jean-Charles Rochet (University of Zurich and CEPR)

09.30 - 10.30 Bank Resolution and the Structure of Global Banks
*Patrick Bolton (Columbia University and CEPR)
10.30 – 11.00  Coffee Break

11.00 – 12.00  Supervisory Incentives in a Banking Union
*Robert Marquez (UC Davis), Elena Carletti (Bocconi University and CEPR) and Giovanni Dell'Ariccia (IMF and CEPR)

**WEDNESDAY 27 JULY**

**Morning Session:**  New Approach to Old Problems

**08.30 - 09.30**  Parsing the Content of Bank Supervision
*Paul Goldsmith-Pinkham, Beverly Hirtle and David Lucca (all Federal Reserve Bank of New York)

*Discussant:*  Jose Liberti (Depaul University and Northwestern University)

**09.30 - 10.30**  A Macroeconomic model with Financially constrained producers and intermediaries
Vadim Elenev (NYU), *Tim Landvoigt (UT Austin), Stijn Nieuwerburgh (NYU)

*Discussant:*  Zhiguo He (University of Chicago)

**10.30 - 11.00**  Coffee Break

**11.00 - 12.00**  Good and Bad CEOs
*Dirk Jenter (London School of Economics), Lukas Roth and Egor Matveyev (both University of Alberta)

*Discussant:*  Farzad Saidi (Stockholm School of Economics)

**THURSDAY 28 JULY**

**Focus Session:**  Empirical Issues in Financial Regulation

**08.30 - 09.30**  Self-fulfilling Runs: Evidence from the U.S. Life Insurance Industry
Nathan Foley-Fisher, Borghan Narajabad and *Stéphane Verani (all Federal Reserve Board)

**09.30 - 10.30**  Risk Management in Financial Institutions
*Adriano Rampini (Duke University and CEPR), S. "Vish" Viswanathan (Duke University) and Guillaume Vuillemey (HEC Paris)

**10.30 – 11.00**  Coffee Break

**11.00 – 12.00**  The Political Economy of Bank Bailouts
Markus Behn (European Central Bank), Rainer Haselmann (Goethe University), Thomas Kick (Deutsche Bundesbank) and *Vikrant Vig (LBS and CEPR)
Friday 29 July

Morning Session: Housing and Banking

08.30 - 09.30 Financial regulation: a view from the trenches
*Hyun Shin (Bank for International Settlements and CEPR)

Discussant: Uday Rajan (University of Michigan)

09.30 - 10.30 Government Debt and Capital Structure Decisions: International Evidence
*Irem Demirci (University of Mannheim), Jennifer Huang (Cheung Kong Graduate School of Business), and Clemens Sialm (University of Texas at Austin)

Discussant: Adrien Matray (Princeton University)

10.30 - 11.00 Coffee Break

11.00 - 12.00 Social Networks and Housing Markets
Michael Bailey (Facebook), Ruiqing Cao (Harvard University), Theresa Kuchler (Stern, NYU) and *Johannes Ströbel (Stern, NYU)

Discussant: Tony Cookson (University of Colorado, Boulder)

* Indicates the presenter.

Organiser:
Amit Seru (University of Chicago, Booth School and NBER)