EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

Generously hosted by
Study Center Gerzensee

17-21 July 2017

PROGRAMME

WEEK 1 (ASSET PRICING)

MONDAY 17 JULY

Morning Sessions

08.30 - 09.30
Public Debt and the Returns to Innovation
*Mariano Massimiliano Croce (The University of North Carolina)
with Thien Tung Nguyen (Ohio State University), Steve Raymond (University of North Carolina) and Lukas Schmid (Duke University and CEPR)
Discussant: Nina Boyarchenko (Federal Reserve Bank of New York)

09.30 - 10.30
CDS Central Counterparty Clearing Liquidation: Road to Recovery or Invitation to Predation?
*Magdalena Tywoniuk (University of Geneva)
Discussant: Christian Julliard (London School of Economics)

10.30 - 11.00
Coffee Break

11.00 - 12.00
Geographic Momentum
*Riccardo Sabbatucci (Swedish House of Finance and Stockholm School of Economics) with Christopher A. Parsons (University of California, San Diego) and Sheridan Titman (University of Texas at Austin)
Discussant: Christian Schlag (Goethe University Frankfurt)

TUESDAY 18 JULY

Focus Session: Mortgages and Housing in Household Finance
Organiser: Tarun Ramadorai (Imperial College London and CEPR)

08.30 – 08.50
Introduction

08.50 – 09.40
Inattention and Inertia in Household Finance: Evidence from the Danish Mortgage Market
*Tarun Ramadorai (Imperial College London and CEPR)
with Steffen Andersen (Copenhagen Business School and CEPR), John Y. Campbell (Harvard), and Kasper Meisner Nielsen (Hong Kong University)
09.40 - 10.30 | Identifying the Benefits from Home Ownership: A Swedish Experiment  
*Ulf von Lilienfeld-Toal (University of Luxembourg)  
with Paolo Sodini (Stockholm School of Economics), Stijn Van Nieuwerburgh (New York University and CEPR) and Roine Vestman (Stockholm University)

10.30 - 11.00 | Coffee Break

11.00 - 11.50 | Home Price Expectations and Behavior: Evidence from a Randomized Information Experiment  
*Andreas Fuster (Federal Reserve Bank of New York)  
with Luis Armona (Stanford) and Basit Zafar (Federal Reserve Bank of New York)

WEDNESDAY 19 JULY

Morning Sessions

08.30 - 09.30 | The Lost Capital Asset Pricing Model  
*Daniel Andrei (UCLA)  
with Julien Cujean (University of Maryland), Mungo Wilson (Oxford University)  
Discussant: Hengjie Ai (University of Minnesota)

09.30 - 10.30 | Why Don’t We Agree? Evidence from a Social Network of Investors  
*Marina Niessner (Yale School of Management)  
with J. Anthony Cookson (University of Colorado at Boulder)  
Discussant: Bastian von Beschwitz (Federal Reserve Board)

10.30 - 11.00 | Coffee Break

11.00 - 12.00 | Does it Pay to Pay Attention?  
*Alberto Rossi (University of Maryland)  
with Antonio Gargano (University of Melbourne)  
Discussant: Mattia Landoni (Southern Methodist University)

THURSDAY 20 JULY

Focus Session: Politics and Finance  
Organiser: Luboš Pástor (University of Chicago and CEPR)

08.30 - 08.50 | Introduction

08.50 - 09.40 | Political cycles and stock returns  
*Luboš Pástor (University of Chicago and CEPR)  
with Pietro Veronesi (University of Chicago and CEPR)

09.40 - 10.30 | China’s Model of Managing the Financial System  
*Michael Sockin (University of Texas, Austin)  
with Markus Brunnemeier (Princeton) and Wei Xiong (Princeton)

10.30 - 11.00 | Coffee Break
**Friday 21 July**

**Morning Sessions**

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<td>08.30 - 09.30</td>
<td>How Auctions Amplify House-Price Fluctuations</td>
<td>*Alina Arefeva (John Hopkins University)</td>
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<td><strong>Discussant:</strong></td>
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<td>Batchimeg Sambalaibat <em>(Indiana University, Bloomington)</em></td>
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<td>09.30 - 10.30</td>
<td>Outsized Arbitrage</td>
<td>*Igor Makarov (London School of Economics)</td>
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<td>Mike Gallmeyer <em>(University of Virginia)</em></td>
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<td>11.00 - 12.00</td>
<td>Hedge Fund Innovation</td>
<td>*Denitsa Stefanova (University of Luxembourg)</td>
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<td>Ansgar Walther <em>(University of Warwick)</em></td>
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<td></td>
<td>with Arjen Siegmann <em>(University of Amsterdam)</em> and Marcin Zamojski <em>(University of Gothenburg)</em></td>
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* Indicates the presenter.

Morning Session Presenters: 30 mins; Discussants: 20 mins; General discussion: 10 mins

**Organisers:**

Terrence Hendershott *(University of California, Berkeley)*  
Dmitry Livdan *(University of California, Berkeley)*
EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

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24-28 July 2017

PROGRAMME

WEEK 2 (CORPORATE FINANCE)

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

MONDAY 24 JULY

Morning Session: Credit Markets

08.30 - 09.30 Information Sharing and Lender Specialization: Evidence from the U.S. Commercial Lending Market
*Jose Liberti (DePaul University), Jason Sturgess (Queen Mary University of London) and Andrew Sutherland (MIT Sloan)

Discussant: Clemens Otto (HEC Paris)

09.30 - 10.30 Reputations and credit ratings: Evidence from commercial mortgage-backed securities
*Bo Becker (Stockholm School of Economics and CEPR) and Ramin Baghai (Stockholm School of Economics)

Discussant: Arpit Gupta (NYU Stern)

10.30 - 11.00 Coffee Break

11.00 - 12.00 For Richer, For Poorer: Banker's Skin-in-the-game and Risk Taking in New England, 1867-1880
*Peter Koudijs (Stanford GSB) and Laura Salisbury (York University, Toronto)

Discussant: Daniel Ferreira (London School of Economics and CEPR)
**TUESDAY 25 JULY**

**Focus Session:** Behavioural Corporate Finance and Beyond  
*Chair:* Per Johan Strömberg (Swedish House of Finance, Stockholm School of Economics and CEPR)

08.30 - 09.30  
**Paper by** Kelly Shue (Chicago Booth)

09.30 - 10.30  
**Paper by** Emily Breza (Harvard University)

10.30 – 11.00  
Coffee Break

11.00 – 12.00  
**Paper by** Harrison Hong (Columbia University)

**WEDNESDAY 26 JULY**

**Morning Session:** Productivity and Consumption  
*Chair:* Nikolai Roussanov (University of Pennsylvania)

08.30 - 09.30  
**Can paying firms more quickly affect aggregate employment?**  
*M. Barrot (MIT Sloan and CEPR) and Ramana Nanda (Harvard Business School)*

*Discussant:* Alminas Zaldokas (Hong Kong University of Science and Technology)

09.30 - 10.30  
**Drivers of Effort: Evidence from Employee Absenteeism**  
*M. Tsoutsoura (Chicago Booth), M. Bennedsen (INSEAD and CEPR) and D. Wolfenzon (Columbia University)*

*Discussant:* Juanita González-Uribe (London School of Economics)

10.30 - 11.00  
Coffee Break

11.00 - 12.00  
**Shopping for Lower Sales Tax Rates**  
*Scott Baker and Loernz Kueng (both Northwestern University)*

*Discussant:* Michaela Pagel (Columbia GSB and CEPR)

**THURSDAY 27 JULY**

**Focus Session:** New Theoretical Issues in Corporate Finance and Beyond  
*Chair:* Fausto Panunzi (Bocconi University and CEPR)

08.30 - 09.30  
**Paper by** Zhiguo He (Chicago Booth)

09.30 - 10.30  
**Paper by** Peter Kondor (London School of Economics and CEPR)

10.30 – 11.00  
Coffee Break

11.00 – 12.00  
**Paper by** Andrey Malenko (MIT Sloan)
FRIDAY 28 JULY

Morning Session:  Housing and Banking

08.30 - 09.30  Pipeline Risk in Leveraged Loan Syndication
*Frédéric Malherbe (London Business School and CEPR), Max Bruche (Cass Business School) and Ralf Meisenzahl (Federal Reserve Board)

Discussant:  Florian Heider (European Central Bank and CEPR)

09.30 - 10.30  Money Runs
*Jason Donaldson (Washington University in St. Louis) and Giorgia Piacentino (Columbia Business School and CEPR)

Discussant:  David Martinez-Miera (Universidad Carlos III de Madrid, Bank of Spain and CEPR)

10.30 - 11.00  Coffee Break

11.00 - 12.00  Long Run Evolution of Financial Technology
*Maryam Farboodi (Princeton) and Laura Veldkamp (NYU Stern and CEPR)

Discussant:  Hongda Zhong (London School of Economics)

* Indicates the presenter.

Organiser:
Amit Seru (Stanford University and NBER)