EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS
Generously hosted by Study Center Gerzensee

PROGRAMME

WEEK 1 Corporate Finance

Monday, 16 July

Focus Session: Political Economy
Focus Session Organiser: Patrick Bolton (Columbia Business School and CEPR)

08.30 – 09.30 From Finance to Extremism: The Real Effects of Germany's 1931 Banking Crisis
*Sebastian Doerr (Universität Zurich), Stefan Gissler (Federal Reserve Board), Jose-Luis Peydro (Universitat Pompeu Fabra and CEPR) and Hans-Joachim Voth (Universität Zurich and CEPR)

Discussant: David Schoenherr (Princeton University)

09.30 – 10.30 Punish One Teach a Hundred: The Effects of Punishment on the Unpunished
Francesco D’Acunto (R.H.Smith School of Business, University of Maryland), *Michael Weber (University of Chicago Booth School of Business), and Jin Xie (The Chinese University of Hong Kong)

Discussant:

10.30 – 11.00 Coffee Break

11.00 – 12.00 The End of the “Modern Corporation”: Deregulation and Ownership of Electric Utilities
*Patrick Bolton (Columbia Business School and CEPR) and Howard Rosenthal (New York University)

Discussant: Marco Becht (Université Libre de Bruxelles, ECGI and CEPR)

Tuesday, 17 July

Morning Session

08.30 – 09.30 Private Information and Price Regulation in the US Credit Card Market
*Scott T. Nelson (Massachusetts Institute of Technology (MIT))

Discussant: Simcha Barkai (London Business School)

09.30 – 10.30 Low Interest Rates and Risk Taking: Evidence from Individual Investment Decisions
Chen Lian (Massachusetts Institute of Technology (MIT)), *Yueran Ma (Harvard University), and Carmen Wang (Harvard University and Harvard Business School)

Discussant: Christoph Basten (ETH Zürich)

10.30 – 11.00 Coffee Break
11.00 – 12.00  Corruptio n and Firms: Evidence from Randomized Audits in Brazil  
*Emanuele Colonnelli (Stanford University) and Mounu Prem (Universidad del Rosario)  

Discussant: Rui Silva (London Business School)

Wednesday, 18 July

Focus Session: Corporate Governance  
Focus Session Organiser: Dirk Jenter (London School of Economics and CEPR)

08.30 – 09.30  Deadlock on the Board  
Jason R. Donaldson (Washington University, St Louis and CEPR), Nadya Malenko (Boston College Carroll School of Management), and *Giorgia Piacentino (Columbia Business School and CEPR)  

Discussant: Fausto Panunzi (Università Bocconi and CEPR)

09.30 – 10.30  The Limits of Limited Liability: Evidence from Industrial Pollution  
*Pat Akey (University of Toronto) and Ian Appel (Boston College - Carroll School of Management)  

Discussant: Peter Koudijs (Stanford University)

10.30 – 11.00  Coffee Break

11.00 – 12.00  Do Large Boards Matter?  
*Dirk Jenter (London School of Economics and CEPR), Thomas Schmid (Hong Kong University), and Daniel Urban (Technical University of Munich)  

Discussant: Daniel Metzger (Stockholm School of Economics)

Thursday, 19 July

Morning Session

08.30 – 09.30  Superstar (and Entrepreneurial) Engineers in Finance Jobs  
Nandini Gupta (Indiana University - Kelley School of Business) and *Isaac Hacamo (Indiana University - Kelley School of Business)  

Discussant: Adrien Matray (Princeton University)

09.30 – 10.30  Access to Credit and Labor Market Outcomes - Evidence from Credit Lotteries  
Bernardus van Doornik (Banco Central do Brasil), Armando Gomes (Washington University in St. Louis), David Schoenherr (Princeton University) and *Janis Skrastins (Washington University, St Louis)  

Discussant: Jose Liberti (Kellogg Graduate School of Management, Northwestern University and DePaul University)

10.30 – 11.00  Coffee Break

11.00 – 12.00  Glass Ceilings in the Art Market  
Fabian Bocart (Artnet Worldwide Corporation), *Marina Gertsberg (Yale School of Management and Maastricht University) and Rachel A.J. Pownall (Tilburg University and Maastricht University)  

Discussant: Ramona Dagostino (London Business School)
**Friday, 20 July**

**Morning Session**

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<tr>
<th>Time</th>
<th>Session Title</th>
<th>Presenters</th>
<th>Discussant</th>
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<tr>
<td>08.30 – 09.30</td>
<td>Decentralized Mining in Centralized Pools</td>
<td>*Lin William Cong (Booth School of Business, University of Chicago), Zhiguo He (Booth School of Business, University of Chicago) and Jiasun Li (George Mason University)</td>
<td>Ye Li (Ohio State University)</td>
</tr>
<tr>
<td>09.30 – 10.30</td>
<td>On the Rise of FinTechs - Credit Scoring using Digital Footprints</td>
<td>*Tobias Berg (Frankfurt School of Finance &amp; Management), V. Burg (Humboldt University), A. Gombović (Frankfurt School of Finance &amp; Management), and M. Puri (Duke University - Fuqua School of Business)</td>
<td>Daniel Paravisini (London School of Economics and CEPR)</td>
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<tr>
<td>10.30 – 11.00</td>
<td>Coffee Break</td>
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<tr>
<td>11.00 – 12.00</td>
<td>TechFin in China: Credit Market Completion and its Growth Effect</td>
<td>Harald Hau (University of Geneva and Swiss Finance Institute), *Yi Huang (Graduate Institute of International and Development Studies), Hongzhe Shan (Swiss Finance Institute)</td>
<td>Anastassia Fedyk (Harvard University)</td>
</tr>
</tbody>
</table>

* Indicates the presenter

**ESSFM 2018 Organisers:**
Terrence Hendershott (Haas School of Business, University of California, Berkeley)  
Dmitry Livdan (Haas School of Business, University of California, Berkeley)  
Vikrant Vig (London Business School and CEPR)
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PROGRAMME

WEEK 2 Asset Pricing

Monday, 23 July

Morning Session

08.30 – 09.30  The collateralizability premium
*Hengjie Ai (University of Minnesota), Christian Schlag (Goethe University Frankfurt),
Kai Li (Hong Kong University of Science & Technology), Jun Li (Shanghai Advanced
Institute of Finance, Shanghai Jiao Tong University)

Discussant:  Steven D Baker (University of Virginia)

09.30 – 10.30  Financial Fragility with SAM?
*Daniel Greenwald (Massachusetts Institute of Technology (MIT), Tim Landvoigt
(University of Pennsylvania and CEPR), Stijn Van Nieuwerburgh (New York University
and CEPR)

Discussant:  Nina Boyarchenko (Federal Reserve Bank of New York)

10.30 – 11.00  Coffee Break

11.00 – 12.00  Tax-Efficient Asset Management: Evidence from Equity Mutual Funds
*Clemens Sialm (University of Texas), Hanjiang Zhang (Nanyang Technological
University)

Discussant:  Magnus Dahlquist (Stockholm School of Economics and CEPR)
**Tuesday, 24 July**

**Focus Session: Heterogeneity, Inequality and Asset Returns**

*Focus Session Organisers: Nicolae Garleanu (UC Berkeley)*

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<th>Time</th>
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<tr>
<td>08.30 – 08.50</td>
<td>Introduction by Nicolae Garleanu (UC Berkeley)</td>
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| 08.50 – 09.40 | *Finance in a time of disruptive growth*  
*Stavros Panageas (UCLA Anderson)*                      |
| 09.40 – 10.30 | *Inequality Aversion, Populism, and the Backlash Against Globalization*  
Lubos Pastor (University of Chicago and CEPR), *Pietro Veronesi (University of Chicago and CEPR)* |
| 10.30 – 11.00 | Coffee Break                                                            |
| 11.00 – 11.50 | *Asset Prices and Wealth Inequality*  
*Matthieu Gomez (Columbia University)*                    |
| 11.50 – 12.00 | Audience Discussion                                                     |

**Wednesday, 25 July**

**Morning Session**

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<th>Time</th>
<th>Session</th>
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| 08.30 – 09.30 | *Once Upon a Broker Time? Order Preferencing and Market Quality*  
*Hans Degryse (KU Leuven and CEPR), Nikolaos Karagiannis (KU Leuven)* |
| **Discussant:** | Batchimeg Sambalaibat (Indiana University, Bloomington) |
| 09.30 – 10.30 | *Insider trading and its effect on outsiders*  
*Rik Frehen (Tilburg University), Mathijs Cosemans (Erasmus University)* |
| **Discussant:** | Jens Carsten Jackwerth (University of Konstanz) |
| 10.30 – 11.00 | Coffee Break                                                            |
| 11.00 – 12.00 | *How Risky is the U.S. Corporate Sector?*  
*Tetiana Davydiuk (Carnegie Mellon University)* |
| **Discussant:** | Paul Whelan (Copenhagen Business School) |
### Thursday, 26 July

**Focus Session: Recent Advances in International Finance**

*Focus Session Organisers: Hanno Lustig (Stanford)*

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<tr>
<td>08.30 – 08.50</td>
<td>Introduction by Hanno Lustig (Stanford)</td>
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<tr>
<td>08.50 – 09.40</td>
<td>Common Factors, Order Flows, and Exchange Rate Dynamics</td>
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<td><em>Adrien Verdelhan</em> (Massachusetts Institute of Technology (MIT))</td>
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<tr>
<td>09.40 – 10.30</td>
<td>The dollar, bank leverage, and deviations from covered interest rate parity</td>
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<td><em>Wenxin Du</em> (Board of Governors of the Federal Reserve System)</td>
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<tr>
<td>10.30 – 11.00</td>
<td>Coffee Break</td>
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<tr>
<td>11.00 – 11.50</td>
<td>Externalities as Arbitrage</td>
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<td>Benjamin Hébert (Stanford University)</td>
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<td>11.50 – 12.00</td>
<td>Audience Discussion</td>
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### Friday, 27 July

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<th>Event</th>
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<tr>
<td>08.30 – 09.30</td>
<td>Trading and Arbitrage in Cryptocurrency Markets</td>
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<td>Igor Makarov (London School of Economics), <em>Antoinette Schoar</em> (Massachusetts Institute of Technology (MIT))</td>
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<td>Discussant: Anastassia Fedyk (Harvard University)</td>
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<tr>
<td>09.30 – 10.30</td>
<td>Tokenomics: Dynamic Adoption and Valuation</td>
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<td><em>William Cong</em> (University of Chicago), Ye Li (Ohio State University), Neng Wang (Columbia Business School)</td>
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<td>Discussant: Johan Walden (University of California, Berkeley)</td>
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<tr>
<td>10.30 – 11.00</td>
<td>Coffee Break</td>
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<tr>
<td>11.00 – 12.00</td>
<td>Fund Tradeoffs</td>
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<td><em>Lubos Pastor</em> (University of Chicago and CEPR), Robert F. Stambaugh (University of Pennsylvania), Lucian A. Taylor (University of Pennsylvania)</td>
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<td>Discussant: Daniel Andrei (UCLA Anderson)</td>
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* Indicates the presenter

- Focus session speakers have 50 minutes for their presentation
- Morning session speakers have 35 minutes for their presentation
- Discussants have 20 minutes for their discussion, leaving 5 minutes for audience discussion

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