EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

Generously hosted by
Study Center Gerzensee

Monday 18-29 July 2011

DRAFT PROGRAMME

WEEK 1

MONDAY 18 JULY

Morning Session:

08.30 - 09.30	**Fiduciary Duties and Equity-Debtholder Conflicts** Bo Becker (Harvard Business School) *Per Strömberg (SIFR and CEPR)
Discussant:	*José Liberti* (Kellstadt Graduate School of Business, DePaul University)
09.30 - 10.30	**Snow and Leverage** Xavier Giroud (New York University Stern School of Business) Holger Mueller (New York University Stern School of Business) *Alex Stomper (Institute for Advanced Studies, Vienna and Sloan School of Management, MIT) Aren Westerkamp (Vienna University of Economics and Business)
Discussant:	*Margarita Tsoutsoura (Booth School of Business, University of Chicago)*
10.30 - 11.00	**Coffee Break**
11.00 - 12.00	**Should Derivatives be Senior?** Patrick Bolton (Columbia Business School) *Martin Oehmke (Columbia Business School)
Discussant:	*Mike Burkart (Stockholm School of Economics)*

TUESDAY 19 JULY

Focus Session:	**Labour and Finance**
Organiser:	*Marco Pagano (University of Naples Federico II, CSEF and CEPR)*
08.30 - 09.30	**Labour and Finance: An Overview** Marco Pagano (University of Naples Federico II, CSEF and CEPR)
09.30 - 10.30	**Workers' Rights in Bankruptcy, Leverage and Wages** *Andrew Ellul (Kelley School of Business, Indiana University) Marco Pagano (University of Naples Federico II, CSEF and CEPR)

10.30 - 11.00	**Coffee Break**
11.00 - 12.00	**Credit within the Firm** Luigi Guiso (EUI, EIEF and CEPR) Luigi Pistaferri (Stanford University and CEPR) *Fabiano Schivardi (University of Cagliari, EIEF and CEPR)

WEDNESDAY 20 JULY

Morning Session:

08.30 - 09.30	**Delegated Activism and Dislosure** Amil Dasgupta (LSE and CEPR) *Konstantinos Zachariadis (LSE)
Discussant:	*Marcus Opp (University of California Berkeley, Haas School of Business)*
09.30 - 10.30	**Implicit Guarantees and Risk Taking** Marcin Kacperczyk (New York University Stern School of Business) *Philipp Schnabl (New York University Stern School of Business and CEPR)
Discussant:	*Geraldo Cerqueiro (FCEE – Catholic University of Portugal)*
10.30 - 11.00	**Coffee Break**
11.00 - 12.00	**The Role of Equity Funds in the Financial Crisis Propagation** *Harald Hau (INSEAD and CEPR) Sandy Lai (Lee Kong Chian School of Business, Singapore Management University)
Discussant:	*Hans Degryse (CentER - Tilburg University and CEPR)*

THURSDAY 21 JULY

Focus Session: *Organiser:*	**Family Firms** *Daniel Wolfenzon (Columbia Business School)*
08.30 - 09.30	**Overview** *Daniel Wolfenzon (Columbia Business School)*
09.30 - 10.30	**Adoptive Expectations: Rising Sons in Japanese Family Firms** Vikas Mehrotra (Alberta School of Business, University of Alberta) *Randall Morck (Alberta School of Business, University of Alberta) Jungwook Shim (Business School National University of Singapore) Yupana Wiwattanakantang (Business School National University of Singapore)
10.30 - 11.00	**Coffee Break**
11.00 - 12.00	**Like Daughter, Like Father: How Women's Wages Change When CEOs Have Daughters** Michael Dahl (Aalborg University) Cristian Dezso (Robert H. Smith School of Business, University of Maryland) *David Ross (Columbia Business School)

FRIDAY 22 JULY

Morning Session:

08.30 - 09.30	**Financial Intermediary Capital** *Adriano Rampini (Duke University, Fuqua School of Business) S. Viswanathan (Duke University, Fuqua School of Business)
Discussant:	*David Martinez-Miera (Universidad Carlos III de Madrid)*
09.30 - 10.30	**Loan Prospecting** *Florian Heider (European Central Bank) Roman Inderst (Goethe-Universität Frankfurt am Main and CEPR)
Discussant:	*Samuel Lee (New York University Stern School of Business)*
10.30 - 11.00	**Coffee Break**
11.00 - 12.00	**Liquidity Shocks, Roll-over Risk and Debt Maturity** Anatoli Segura (CEMFI) *Javier Suarez (CEMFI and CEPR)
Discussant:	*Ulf Axelson (LSE)*

WEEK 2

MONDAY 25 JULY

Morning Session:

08.30 - 09.30	**Uncertainty about Government Policy and Stock Prices** *Luboš Pástor (Booth School of Business, University of Chicago and CEPR) Pietro Veronesi (Booth School of Business, University of Chicago and CEPR)
Discussant:	*Mariano Massimiliano Croce (University of North Carolina)*
09.30 - 10.30	**Incentives and Endogenous Risk Taking: Implications for Reduced-Form Estimates of Risk-Adjusted Performance in Hedge Funds** *Andrea Buraschi (Imperial College Business School) Robert Kosowski (Imperial College Business School) Worrawat Sritrakul (Imperial College Business School)
Discussant:	*Jens Carsten Jackwerth (University of Konstanz)*
10.30 - 11.00	**Coffee Break**
11.00 - 12.00	**Fee dispersion and persistence in the mutual fund industry** Michael Cooper (University of Utah) *Michael Halling (University of Utah) Michael Lemmon (University of Utah)
Discussant:	*Dong Lou (LSE)*

TUESDAY 26 JULY

Focus Session: **Equilibrium Asset Pricing with an Emphasis on Computation**
Organiser: *Bernard Dumas (INSEAD and CEPR)*

08.30 - 08.50
Overview
Bernard Dumas (INSEAD and CEPR)

08.50 - 09.40
Quantifying the Distortionary Fiscal Cost of the 'The Bailout'
*Francisco Gomes (LBS and CEPR)
Alexander Michaelides (University of Cyprus, CEPR, FMG and NETSPAR)
Valery Polkovnichenko (University of Texas at Dallas)

09.40 - 10.30
Inter-generational Redistribution in the Great Recession
*Andrew Glover (University of Minnesota)
Jonathan Heathcote (Federal Reserve Bank of Minneapolis)
Dirk Krueger (University of Pennsylvania and CEPR)
José-Victor Rios-Rull (University of Minnesota, University of Pennsylvania and CEPR)

10.30 - 11.00
Coffee Break

11.00 - 12.00
The Equilibrium Dynamics of Liquidity and Illiquid Asset Prices
*Adrian Buss (Goethe Universität)
Bernard Dumas (INSEAD and CEPR)

WEDNESDAY 27 JULY

Morning Session:

08.30 - 09.30
Investment-Based Corporate Bond Pricing
Lars-Alexander Kuehn (Carnegie Mellon University)
*Lukas Schmid (Duke University)

Discussant: *Dmitry Livdan (Haas School of Business)*

09.30 - 10.30
Credit Default Swap Spreads and Systemic Financial Risk
Stefano Giglio (Harvard University)

Discussant: *Andrea Vedolin (London School of Economics)*

10.30 - 11.00
Coffee Break

11.00 - 12.00
Earnings Announcements and Systematic Risk
Pavel Savor (University of Pennsylvania)
*Mungo Wilson (University of Oxford)

Discussant: *Zhi Da (University of Notre Dame)*

THURSDAY 28 JULY

Focus Session: **Informational Content of Risk Premia**
Organiser: *Mikhail Chernov (LSE and CEPR)*

08.30 - 08.45 **Overview**
Mikhail Chernov (LSE and CEPR)

08.45 - 09.40 **Sources of entropy in representative agent models**
*David Backus (New York University)
Mikhail Chernov (LSE and CEPR)
Stanley E. Zin (New York University)

09.40 - 10.35 **Sharpe ratios in term structure models**
Greg Duffee (Johns Hopkins University)

10.35 - 11.05 **Coffee Break**

11.05 - 12.00 **What is the Consumption-CAPM missing?**
*Christian Julliard (LSE and CEPR)
Anisha Ghosh (Carnegie Mellon University)
Alex Taylor (University of Manchester)

FRIDAY 29 JULY

Morning Session:

08.30 - 09.30 **Health and (other) Asset Holdings**
Julien Hugonnier (Université de Lausanne)
Florian Pelgrin (HEC, Université de Lausanne)
*Pascal St-Amour (HEC, Université de Lausanne)

Discussant: *Grigory Vilkov (Goethe University Frankfurt)*

09.30 - 10.30 **Rational Price-Contingent Trading and Asset Price Dynamics**
Stefano Rossi (Imperial College Business School and CEPR)
*Katrin Tinn (Imperial College Business School)

Discussant: *Terrence Hendershott (Haas School of Business, University of California)*

10.30 - 11.00 **Coffee Break**

11.00 - 12.00 **Why Do Term Structures in Different Currencies Comove?**
*Chotibhak Jotikasthira (University of North Carolina)
Anh Le (University of North Carolina)
Christian Lundblad (University of North Carolina)

Discussant: *Magnus Dahlquist (Stockholm School of Economics and CEPR)*

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* Indicates the presenter.

Organizers:

Dirk Niepelt (Study Center Gerzensee and CEPR)
Fausto Panunzi (Bocconi University and CEPR)
Tarun Ramadorai (Oxford University and CEPR)