

EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

Generously hosted by
Study Center Gerzensee

15-19 July 2013

DRAFT PROGRAMME

WEEK 1 (CORPORATE FINANCE)

MONDAY 15 JULY

Morning Session: Financing Tangible and Intangible Capital

08.30 - 09.30

Cash and Intangible Capital

Antonio Falato (Federal Reserve Board)
*Dalida Kadyrzhanova (University of Maryland)
Jae Sim (Federal Reserve Board)

Discussant:

Vito Gala (London Business School)

09.30 - 10.30

Estimating the Effects of Contracting Frictions

Shaojin Li (Shanghai University of Economics and Finance)
*Toni Whited (University of Rochester)

Discussant:

Lukas Schmid (Duke University and UCLA)

10.30 - 11.00

Coffee Break

11.00 - 12.00

Innovation Cycles

Jiro Kondo (MIT Sloan School of Management)
*Dimitris Papanikolaou (Northwestern University)

Discussant:

Hengjie Ai (University of Minnesota)

TUESDAY 16 JULY

Focus Session: Information & Organisational Structure

Organiser:

Amit Seru (University of Chicago)

08.30 - 09.30

Information, Credit and Organisation

Jose Maria Liberti (DePaul University)
*Amit Seru (University of Chicago)
Vikrant Vig (London Business School and CEPR)

09.30 - 10.30

The Information and Agency Effects of Scores: Randomized Evidence from Credit Committees

* Daniel Paravisini (London School of Economics)
Antoinette Schoar (MIT Sloan School of Management and CEPR)

10.30 - 11.00

Coffee Break

11.00 - 12.00

The Distinct Effects of Information Technology and Communication Technology on Firm Organisation

Nicholas Bloom (Stanford University)

*Luis Garicano (London School of Economics)

Raffaella Sadun (Harvard University)

John Van Reenen (London School of Economics and CEPR)

WEDNESDAY 17 JULY

Morning Session:

Family Firms & Household Finance

08.30 - 09.30

Blood and Money: Kin altruism, governance, and inheritance in the family firm

*Thomas Noe (University of Oxford)

Discussant:

Simon Gervais (Duke University)

09.30 - 10.30

Financing from Family and Friends

*Samuel Lee (NYU - Stern)

Petra Persson (Stanford University)

Discussant:

Fausto Panunzi (Bocconi University and CEPR)

10.30 - 11.00

Coffee Break

11.00 - 12.00

Debt Relief and Debtor Outcomes: Measuring the Effects of Consumer Bankruptcy Protection

*Will Dobbie (Princeton University)

Jae Song (Social Security Administration)

Discussant:

Per Strömberg (Stockholm School of Economics and CEPR)

THURSDAY 18 JULY

Focus Session:

Focus Session: Shareholder Activism

Organiser:

Patrick Bolton (Columbia University and CEPR)

08.30 - 09.15

Introduction

Marco Becht (Universite Libre de Bruxelles and CEPR) and Wei Jiang (Columbia University)

09.15 - 10.00

The Disciplinary Effects of Proxy Contests

*Vyacheslav Fos (University of Illinois)

10.00 - 10.45

Outsourcing Corporate Governance: Conflicts of Interest and Competition in the Proxy Advisory Industry

*Tao Li (Columbia University)

10.45 - 11.15

Coffee Break

11.15 - 12.00

Why is Hedge Fund Activism Procyclical?

*Mike Burkart (Stockholm School of Economics and CEPR)

Amil Dasgupta (London School of Economics and CEPR)

FRIDAY 19 JULY

Morning Session:

Risk Shifting & Risk Management

08.30 - 09.30

Do Firms Engage in Risk Shifting? Empirical Evidence

*Erik Gilje (University of Pennsylvania)

Discussant:

Sébastien Michenaud (Rice University)

<p>09.30 - 10.30</p> <p><i>Discussant:</i></p>	<p>Swinging for the Fences: Executive Reactions to Quasi-Random Option Grants *Kelly Shue (University of Chicago) Richard Townsend (Dartmouth College)</p> <p><i>Daniel Metzger (Stockholm School of Economics)</i></p>
<p>10.30 - 11.00</p>	<p>Coffee Break</p>
<p>11.00 - 12.00</p> <p><i>Discussant:</i></p>	<p>Tropical Lending: International Prices, Credit Constraints and Strategic Default among Coffee Washing Stations *Rocco Macchiavello (Warwick University) Arthur Blouin (Warwick University)</p> <p><i>Cecilia Parlatore-Siritto (University of Pennsylvania)</i></p>

* Indicates the presenter.

Organisers:

Dirk Niepelt (Study Center Gerzensee and CEPR)
Anna Pavlova (London Business School and CEPR)
Adriano Rampini (Duke University and Harvard University)