# EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

**Generously hosted by**
Study Center Gerzensee

13-17 July 2015

**PROGRAMME**

## WEEK 1 (CORPORATE FINANCE)

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

### MONDAY 13 JULY

**Morning Session:** **Empirical banking: Wages, financial development, lending standards**

**08.30 - 09.30** **Since you're so rich, you must be really smart: Talent and the Finance Wage Premium**
Daniel Metzger *(Stockholm School of Economics),* *Per Johan Strömberg *(Stockholm Institute for Financial Research and CEPR)*

*Discussant:* *Julien Sauvagnat (Toulouse School of Economics)*

**09.30 - 10.30** **Agricultural Productivity and Financial Development**
*Jacopo Ponticelli (*U. of Chicago - Booth*), Paula Bustos (*CREI, UPF and CEPR*), Bruno Caprettini (*UPF*)

*Discussant:* *Farzad Saidi (University of Cambridge)*

**10.30 - 11.00** **Coffee Break**

**11.00 - 12.00** **Decision-Making under the Gambler's Fallacy: Evidence from Asylum Judges, Loan Officers, and Baseball Umpires**
*Kelly Shue (*University of Chicago*), Daniel Chen (*University of Chicago*), Toby Moskowitz (*University of Chicago*)

*Discussant:* *Adrien Matray (Princeton University)*

### TUESDAY 14 JULY

**Focus Session:** **Experiments and Quasi-experiments**
*Organiser:* *Paola Sapienza (Northwestern University and CEPR)*

**08.30 - 08.45** **Introduction**
*Paola Sapienza *(Northwestern University and CEPR)*

**08.45 - 09.30** **Incentive Effects of Equity Compensation: Employee-level Evidence from Google**
Eric Zitzewitz (*Darmouth*)

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| **09.30 – 10.15** | **Information Architecture and Intertemporal Choice: A Randomized Field Experiment in the United States**<br>Yaron Levi (*UCLA*) |
| **10.15 - 10.30** | **Coffee Break** |
| **10.30 – 11.15** | **Team Incentives, Social Cohesion, and Performance: A Natural Field Experiment**<br>Josse Delfgaauw (*Erasmus University Rotterdam*) |
| **11.15 – 12.00** | **Competitiveness and the gender gap among young business professionals**<br>Paola Sapienza *(Northwestern University and CEPR)* |

## WEDNESDAY 15 JULY

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| **Focus Session:**<br>*Organiser:* | **The Real Effects of Information Aggregation in Financial Markets**<br>*Philip Bond (University of Washington)* |
| **08.30 - 09.30** | **Measuring The Informativeness Of Economic Actions And Market Prices**<br>*Philip Bond (University of Washington)* |
| **09.30 - 10.30** | **Informational Black Holes in Auctions**<br>*Ulf Axelson (*London School of Economics*), Igor Makarov (*London School of Economics*) |
| **10.30 - 11.00** | **Coffee Break** |
| **11.00 - 12.00** | **Learning in M&A Negotiations**<br>*Chong Huang (*UC Irvine*), Qiguang Wang (*UC Irvine*) |

## THURSDAY 16 JULY

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| **Morning Session:** | **Corporate and Banking Theory** |
| **08.30 - 09.30** | **Multiple Lenders, Strategic Default and Covenants**<br>*Andrea Attar (*Toulouse School of Economics*), Catherine Casamatta (*Toulouse School of Economics*), Arnold Chassagnon (*Tours University*), Jean Paul Decamps (*Toulouse School of Economics*) |
| *Discussant:* | *Max Bruche (Cass Business School)* |
| **09.30 - 10.30** | **Timing Decisions in Organizations: Communication and Authority in a Dynamic Environment**<br>*Andrey Malenko (*MIT*), Steven Grenadier (*Stanford University*), Nadya Malenko, (*Boston College*) |
| *Discussant:* | *Gilles Chemla (Imperial College and CEPR)* |
| **10.30 - 11.00** | **Coffee Break** |
| **11.00 - 12.00** | **Bank Capital, Bank Credit and Unemployment**<br>Jason Donaldson, *Giorgia Piacentino and Anjan Thakor (Washington University in St Louis) |
| *Discussant:* | *Frédéric Malherbe (London Business School and CEPR)* |

## FRIDAY 17 JULY

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| **Morning Session:** | **Public finance, economics of marriage, the gambler's fallacy** |
| **08.30 - 09.30** | **The Economic Effects of Public Financing: Evidence from Municipal Bond Ratings Recalibration**<br>Manuel Adelino (*Duke University*), Igor Cunha (*Nova School of Business and Economics*), *Miguel Ferreira (*Universidade Nova de Lisboa and CEPR*) |
| *Discussant:* | *Jean-Noël Barrot (MIT)* |
| **09.30 - 10.30** | **Law and Marriage: Insights into the Economics of Marriage from Changes in Marital Property Laws**<br>*Peter Koudijs (*Stanford University*), Laura Salisbury (*York University*) |
| *Discussant:* | *Ulf von Lilienfeld-Toal (Luxembourg School of Finance, University of Luxembourg)* |
| **10.30 - 11.00** | **Coffee Break** |
| **11.00 - 12.00** | **Lending Standards Over the Credit Cycle**<br>*Nicolas Serrano-Velarde (*Bocconi*), Emanuele Tarantino (*University of Mannheim*), Giacomo Rodano (*Bank of Italy*) |
| *Discussant:* | *Andrea Polo (Universitat Pompeu Fabra and Barcelona GSE)* |

* Indicates the presenter.

**Organisers:**

**Daniel Paravisini** (London School of Economics and CEPR)
**Andrea Buraschi** and **Marcin Kacperczyk** (both Imperial College and CEPR)