

EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

Generously hosted by
Study Center Gerzensee

Monday 20-24 July 2015

DRAFT PROGRAMME

WEEK 2 (ASSET PRICING)

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

MONDAY 20 JULY

Morning Session:

Chair: Michael Gallmeyer (University of Virginia)

08.30 - 09.30

Credit Expansion and Neglected Crash Risk

*Matt Baron (Cornell University)
Wei Xiong (Princeton University)

Discussant:

Dirk Hackbarth (Boston University)

09.30 - 10.30

Option-Based Credit Spreads

*Pietro Veronesi (Booth School of Business, University of Chicago)
Christopher Culp (Compass Lexecon)
Yoshio Nozawa (Federal Reserve Board of Governor)

Discussant:

Andrea Vedolin (LSE)

10.30 - 11.00

Coffee Break

11.00 - 12.00

Insolvency After the 2005 Bankruptcy Reform

Stefania Albanesi (Federal Reserve Bank of New York and CEPR)
*Jaromir Nosal (Columbia University)

Discussant:

Paul Goldsmith-Pinkham (Harvard University)

TUESDAY 21 JULY

Focus Session:

Monetary Policy and Bond/Equity Markets

Organiser:

Greg Duffee (John Hopkins University)

08.30 - 08.50

Overview

08.50 - 09.40

Government maturity structure twists

*Howard Kung (London Business School)

09.40 - 10.30

Monetary Policy in the Bond Markets and Macroeconomy

*Ivan Shaliastovich (Wharton)

Ram Yamarthy (Wharton)

10.30 - 11.00

Coffee Break

11.00 - 11.50

Stock returns over the FOMC cycle

*Anna Cieslak (Duke University)

Annette Vissing-Jorgensen (University of California, Berkeley and CEPR)

Adair Morse (University of California, Berkeley).

WEDNESDAY 22 JULY

Morning Session:

Chair: Christian Julliard (LSE)

08.30 - 09.30

Asset Pricing with Countercyclical Household Consumption Risk

*Anisha Ghosh (Carnegie Mellon University)

George Constantinides (University of Chicago)

Discussant:

Mariano Croce (University of North Carolina)

09.30 - 10.30

The Price of Variance Risk

Ahn Le (University of North Carolina)

*Ian Dew-Becker (Kellogg, Northwestern University)

Stefano Giglio (Chicago Booth)

Marius Rodriguez (Federal Reserve Board)

Discussant:

Fabio Trojani (University of Lugano)

10.30 - 11.00

Coffee Break

11.00 - 12.00

Intermediaries as Information Aggregators: An Application to U. S. Treasury Auctions

*Nina Boyarchenko (Federal Reserve Bank of New York)

David Lucca (Federal Reserve Bank of New York)

Laura Veldkamp (NYU Stern and CEPR)

Discussant:

Bruno Biais (Toulouse School of Economics and CEPR)

THURSDAY 23 JULY

Focus Session:

Organiser:

Asset Pricing with Financial Intermediation

Zhiguo He (Booth School of Business, University of Chicago)

08.30 - 08.45

Overview

08.45 - 09.40

Intermediary Asset Pricing Everywhere

Asaf Manela (Washington University in St. Louis)

09.40 - 10.35

Financial Crisis and Risk Premia

Tyler Muir (Yale)

10.35 - 11.05

Coffee Break

11.05 - 12.00

The Macroeconomics of Shadow Banking

Alan Moreira (Yale)

FRIDAY 24 JULY

Morning Session:

Chair: Péter Kondor (Central European University and CEPR)

08.30 - 09.30

Advertising Arbitrage

**Sergei Kovbasyuk (Einaudi Institute for Economics and Finance)*

Marco Pagano (Università di Napoli Federico II and CEPR)

Discussant:

Eduardo Dávila (NYU Stern)

09.30 - 10.30

A News-Utility Theory for Inattention and Delegation in Portfolio Choice

**Michaela Pagel (Columbia Business School)*

Discussant:

Ron Kaniel (University of Rochester and CEPR)

10.30 - 11.00

Coffee Break

11.00 - 12.00

Interest Rate Risk and Corporate Hedging

Lorenzo Bretscher (LSE)

Philippe Mueller (LSE)

**Lukas Schmid (Duke University)*

Andrea Vedolin (LSE)

Discussant:

Antonio Mele (University of Lugano and CEPR)

* Indicates the presenter.

Organisers:

Andrea Buraschi (Imperial College Business School and CEPR)

Marcin Kacperczyk (Imperial College Business School and CEPR)

Daniel Paravisini (London School of Economics and CEPR)