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)
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<tr>
<td>10.30 - 11.00</td>
<td>Coffee Break</td>
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| 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

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| 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:** Shareholder Activism

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| 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

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| 08.30 - 09.30 | Do Firms Engage in Risk Shifting? Empirical Evidence  
*Erik Gilje (University of Pennsylvania) |
<p>| Discussant: | Sébastien Michaud (Rice University)                                  |</p>
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<td>09.30 - 10.30</td>
<td><strong>Swinging for the Fences: Executive Reactions to Quasi-Random Option Grants</strong></td>
<td><em>Kelly Shue (University of Chicago)</em>&lt;br&gt;<em>Richard Townsend (Dartmouth College)</em></td>
<td><em>Daniel Metzger (Stockholm School of Economics)</em></td>
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<td>10.30 - 11.00</td>
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<td>11.00 - 12.00</td>
<td><strong>Tropical Lending: International Prices, Credit Constraints and Strategic Default among Coffee Washing Stations</strong></td>
<td><em>Rocco Macchiavello (Warwick University)</em>&lt;br&gt;<em>Arthur Blouin (Warwick University)</em></td>
<td><em>Cecilia Parlatore-Siritto (University of Pennsylvania)</em></td>
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* 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)