

4th FTG European Summer Meeting Madrid**CEMFI****3-4 July 2019****PROGRAM****Wednesday, 3 July 2019**

9:30-10:00 Registration

Session 1 Chair: Rafael Repullo, CEMFI10:00-11:30 *Debt, Innovation, and Growth*
Thomas Geelen, Copenhagen Business School
Jakub Hajda, HEC Lausanne
Erwan Morellec, EPF Lausanne*Financing Breakthroughs under Failure Risk*
Simon Mayer, Erasmus University Rotterdam

11:30-12:00 Coffee

Session 2 Chair: Diego García, University of Colorado Boulder12:00-13:30 *Choosing to Disagree in Financial Markets*
Shehal Banerjee, University of California, San Diego
Jesse Davis, University of North Carolina
Naveen Gondhi, INSEAD*Endogenous Specialization and Dealer Networks*
Batchimeg Sambalaibat, Indiana University

13:30-15:00 Lunch

Session 3 Chair: Sheridan Titman, University of Texas at Austin15:00-16:30 *Bank Capital Forbearance*
Natalya Martynova, Deutsche Bundesbank
Enrico Perotti, University of Amsterdam
Javier Suarez, CEMFI

Equity Allocation and Risk-taking in the Intermediation Chain

Anatoli Segura, Bank of Italy

Alonso Villacorta, University of California, Santa Cruz

16:30-17:00 Coffee

Session 4 Chair: Andres Almazan, University of Texas at Austin

17:00-18:30 *Dynamic Coordination with Flexible Security Design*

Emre Ozdenoren, London Business School

Kathy Yuan, London School of Economics

Shengxing Zhang, London School of Economics

Dynamic Runs and Optimal Termination

Hongda Zhong, London School of Economics

Zhen Zhou, Tsinghua University

Thursday, 4 July 2019

Session 5 Chair: Javier Suarez, CEMFI

9:00-10:30 *Self-enforcing Contracts with Persistence*

Martin Dumav, Universidad Carlos III de Madrid

William Fuchs, University of Texas at Austin and UC3M

Jangwoo Lee, University of Texas at Austin

Dynamic Contracting under Soft Information

Guillaume Roger, University of Wollongong

10:30-11:00 Coffee

Session 6 Chair: Victoria Vanasco, CREI

11:00-12:30 *Dealer Funding and Market Liquidity*

Max Bruche, Humboldt University of Berlin

John Kuong, INSEAD

A Theory of Liquidity in Private Equity

Vincent Maurin, Stockholm School of Economics

David Robinson, Duke University

Per Strömberg, Stockholm School of Economics

12:30-13:30 Lunch

Session 7 Chair: Vladimir Asriyan, CREI

13:30-15:00 *The Economics of Deferral and Clawback Requirements: An Indirect Tax Approach to Compensation Regulation*

Florian Hoffmann, Erasmus School of Economics

Roman Inderst, University of Frankfurt

Marcus Opp, Stockholm School of Economics

A Dynamic Theory of Learning and Relationship Lending

Yunzhi Hu, University of North Carolina, Chapel Hill

Felipe Varas, Duke University

15:00-15:30 Coffee

Session 8 Chair: William Fuchs, University of Texas at Austin and UC3M

15:30-17:00 *Funding Constraints and Informational Efficiency*

Sergei Glebkin, INSEAD

Naveen Gondhi, INSEAD

John Kuong, INSEAD

Information Acquisition and Liquidity Traps in Over-the-Counter Markets

Junyuan Zou, University of Pennsylvania

**Scientific
Committee**

Andres Almazan, University of Texas at Austin

William Fuchs, University of Texas at Austin and UC3M

Christine Parlour, University of California, Berkeley

Rafael Repullo, CEMFI

Javier Suarez, CEMFI

Victoria Vanasco, CREI

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