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, CEMFI

10:00-11:30  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 Boulder

12:00-13:30  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 Austin

15:00-16:30  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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