

# CAMBRIDGE-LAUSANNE WORKSHOP

23-24 MARCH 2018



A joint finance workshop between  
Cambridge and two partner  
universities in Switzerland  
(University of Lausanne (UNIL) and  
Ecole Polytechnique Fédérale de  
Lausanne (EPFL)).

[Memorial Court, Clare College, Queens Road, Cambridge CB3 9AG](#)

## Cambridge-Lausanne workshop 23-24 March 2018

Friday, 23 March

<b>12.00 - 13.00</b>	<b>Lunch, Arrival and Registration</b>	Gillespie Centre, Elton-Bowring Room, Memorial Court, <a href="#">Clare College</a>
<b>13.00 - 13.10</b>	<b>Welcome and Introduction</b> <b>Bart Lambrecht (Director, CERF)</b>	
	<b>Session 1 – chair: Bart Lambrecht</b>	
<b>13.10 – 14.00</b>	Paper: Theodosios Dimopoulos (UNIL), Heterogeneity in Corporate Investment and Financing Policies Discussant: Paul Kattuman (CJBS)	
<b>14.00 – 14.50</b>	Paper: Pedro Saffi (CJBS, CERF Fellow), The Rise of the Equity Lending Market: Implications for Corporate Financial Policies Discussant: Boris Nikolov (UNIL)	
<b>14.50 - 15.20</b>	<b>Coffee break</b>	
	<b>Session 2 – chair: Chris Rogers</b>	
<b>15.20 – 16.10</b>	Paper: Diane Pierret (UNIL) and Roberto Steri (UNIL), Stressed Banks Discussant: Alan Jagolinzer (CJBS)	
<b>16.10 - 17.00</b>	Paper: Edoardo Gallo (Faculty of Economics, CERF Fellow), Financial Contagion in Networks: A Market Experiment Discussant: Alexey Ivashchenko (UNIL)	
<b>18.00 – 19.00</b>	<b>Punting (for Friday dinner guests only)</b>	<a href="#">Granta Moorings</a>
<b>19.00 - 22.00</b>	<b>Conference Dinner (by invitation only)</b>	<a href="#">Combination Room, Peterhouse</a>

# Cambridge-Lausanne workshop 23-24 March 2018

Saturday, 24 March

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<b>08.45 - 09.00</b>	<b>Coffee</b>	
	<b>Session 3 – chair: Roberto Steri</b>	
<b>09.00 - 09.50</b>	Paper: Semyon Malamud (EPFL), An Intermediation-Based Model of Exchange Rates Discussant: Michael Dempster (Statslab)	
<b>09.50 – 10.40</b>	Paper: Hui (Frank) Xu (CJBS, CERF Research Associate), Origin of the 2008 Financial Crisis: Beliefs Dispersion and Rare Event Risk Discussant: Alberto Tequia (EPFL)	
<b>10.40 – 11.10</b>	<b>Coffee and Group Photo</b>	
	<b>Session 4 – chair: Semyon Malamud</b>	
<b>11.10 - 12.00</b>	Paper: Julien Hugonnier (EPFL), Optimal Fund Menus Discussant: Chris Rogers (Statslab)	
<b>12.00 – 12.50</b>	Paper: Michael Tehranchi (Statslab, CERF Fellow), Parallel Shifts of at-the-money Implied Volatility Discussant: Damir Filipovic (EPFL)	
<b>12.50 – 14.00</b>	<b>Buffet Lunch</b>	
	<b>Session 5 – chair: Boris Nikolov</b>	
<b>14.00 – 14.50</b>	Paper: Alexey Ivashchenko (UNIL), (In)frequently traded corporate bonds Discussant: Marco Geraci (Faculty of Economics)	
<b>14.50 – 15.40</b>	Paper: Jan Bouwens (CJBS), The Effect of Allocating Decision Rights on the Generation, Application, and Sharing of Soft Information Discussant: Roberto Steri (UNIL)	
<b>15.40 – 16.00</b>	<b>Coffee</b>	
<b>19.00</b>	<b>Drinks and Dinner (by invitation only)</b>	<a href="#">Combination Room,</a> <a href="#">Peterhouse</a>

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## Speakers, Discussants and Organizers

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**Jan Bouwens**

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**Sponsor:** *Cambridge Endowment for Research in Finance (CERF).*

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