

Barcelona GSE Summer Forum

Balmes Building – Balmes 132, Barcelona

INFORMATION FRICTIONS: APPLICATIONS, THEORIES AND TESTS June 13-14, 2017 Room 412

PROGRAM FOR TUESDAY, JUNE 13

8:45	<i>Registration and Welcome</i>
Session 1	
9:00 - 10:00	DAVID MYATT (London Business School) “Information Acquisition and Use by Networked Players” (with Chris Wallace) <i>Discussant: Laurent Mathevet (New York University)</i>
10:00 - 11:00	MARCO BASSETTO (Federal Reserve Bank of Chicago) “Is Inflation Default? The Role of Information in Debt Crises” (with Carlo Galli) <i>Discussant: William Fuchs (UC Berkeley)</i>
11:00	<i>Coffee Break*</i>
Session 2	
11:30 - 12:30	PHILIPPE JEHIEL (Paris School of Economics) “Pooling Cherries and Lemons - Some simple economics of complex financial products” (with Milo Bianchi) <i>Discussant: Vasiliki Skreta (University College London)</i>
12:30 - 13:30	LIYAN YANG (University of Toronto) “Costly Interpretation of Asset Prices” (with Xavier Vives) <i>Discussant: Naveen Gondhi (INSEAD)</i>
13:30	<i>Lunch*</i>
Session 3	
14:30 - 15:30	KRISTOFFER NIMARK (Cornell University) “Dynamic Higher Order Expectations” <i>Discussant: Zhen Huo (Yale University)</i>
15:30 - 16:30	BRADYN BREON-DRISH (UC San Diego) “Dynamic Information Acquisition and Strategic Trading” (with Snehal Banerjee) <i>Discussant: Sophie Moinas (Toulouse School of Economics)</i>
16:30	<i>Coffee Break*</i>
Session 4	
17:00 - 18:00	Keynote Speech ITAY GOLDSTEIN (Wharton School, University of Pennsylvania) “Credit Ratings Inflation and Firms' Investment”
20:00	<i>Workshop Dinner</i>

PROGRAM FOR WEDNESDAY, JUNE 14

Session 5

- 9:00 - 10:00 **ARUN CHANDRASEKHAR** (Stanford University)
“Signaling, Stigma, and Silence in Social Learning” (with Benjamin Golub and He Yang)
Discussant: Pau Milan (Universitat Autònoma de Barcelona)
- 10:00 - 11:00 **FRANCESCO FRANZONI** (USI Lugano and SFI)
“The Relevance of Broker Networks for Information Diffusion in the Stock Market” (with Marco Di Maggio, Amir Kermani and, Carlo Sommavilla)
Discussant: Kathy Yuan (London School of Economics)
- 11:00 *Coffee Break**

Session 6

- 11:30 - 12:30 **ALBERTO ROSSI** (University of Maryland)
“Does it Pay to Pay Attention?” (with Antonio Gargano)
Discussant: Marcin Kacperczyk (Imperial College London)
- 12:30 - 13:30 **MARK DEAN** (Columbia University)
“Experimental Tests of Rational Inattention” (with Nathaniel Neligh)
Discussant: Isaac Baley (UPF and Barcelona GSE)
- 13:30 *Lunch**

Session 7

- 14:30 - 15:30 **XUEWEN LIU** (Hong Kong University of Science and Technology)
“Financial Markets, the Real Economy, and Self-fulfilling Uncertainties” (with Jess Benhabib and Pengfei Wang)
Discussant: Gaetano Gaballo (European Central Bank)
- 15:30 - 16:30 **MICHAEL SOCKIN** (UT Austin McCombs School of Business)
“China's Model of Managing the Financial System” (with Markus Brunnermeier and Wei Xiong)
Discussant: Rosen Valchev (Boston College)
- 16:30 *Coffee Break**

Session 8

- 17:00 - 18:00 **Keynote Speech**
JENNIFER LA'O (Columbia University)
“Information Frictions and Policy”

Workshop Organizers:

- **LAURA VELDKAMP** (New York University)
- **XAVIER VIVES** (IESE Business School)

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* Meals are provided by the organization