

Barcelona GSE Summer Forum

Balmes Building (UPF) – Balmes 132, Barcelona

INFORMATION, COMPETITION AND MARKET FRICTIONS

June 17-18, 2013

June 17

Session 1 **Trader's Horizons and Asset Prices**

09:00-10:00 ELIAS ALBAGLI (USC Marshall School of Business) - **“Investment Horizons and Asset Prices under Asymmetric Information”**.
Discussant: Snehal Banerjee

10:00-11:00 GIOVANNI CESPÀ (Cass Business School, City University London) - **“Expectations, Liquidity, and Short-term Trading”** (with X. Vives).
Discussant: Elias Albagli (USC Marshall School of Business)

11:00-11:30 *Coffee-break*

Session 2 **Endogenous Learning**

11:30-12:30 GIACOMO RONDINA (University of California, San Diego) - **“Market Prices and Information Acquisition in Economies with Coordination Motives”** (with M. Shim).
Discussant: Brett Green

12:30-13:30 JENNIFER LA'O (Chicago Booth) - **“Efficiency and Policy with Endogenous Learning”** (with G-M. Angeletos).
Discussant: Christian Hellwig

13:30-14:30 *Lunch*

Session 3 **Coordination**

14:30-15:30 LAURENT MATHEVET (UT Austin) – **“Tractable Dynamic Global Games and Applications”** (with J. Steiner).
Discussant: Frank Heinemann

15:30-16:30 STEPHEN MORRIS (Princeton University) - **“Information, Interdependence, and Interaction: Where Does the Volatility Come From?”** (with T. Heumann and D. Bergemann).
Discussant: George-Marios Angeletos

16:30-17:00 *Coffee-break*

Session 4 **Information Aggregation**

17:00-18:00 CHRISTIAN HELLWIG (Toulouse School of Economics) - **“Information Aggregation, Investment, and Managerial Incentives”** (with E. Albagli and A. Tsyvinski).
Discussant: Emre Ozdenoren

June 18

Session 1 Information Acquisition

09:00-10:00 DAVID MYATT (London Business School) - “**Cournot Competition and the Social Value of Information**” (with Chris Wallace).

Discussant: Stephen Morris

10:00-11:00 MING YANG (Duke University) - “**Coordination with Flexible Information Acquisition**”.

Discussant: Filip Matejka

11:00-11:30 *Coffee-break*

Session 2 Trading

11:30-12:30 ANA BABUS (Imperial College London) - “**Trading and Information Diffusion in Over-the-Counter Markets**” (with P. Kóndor).

Discussant: Marzena Rostek

12:30-13:30 SNEHAL BANERJEE (Northwestern University) - “**Learning Whether Other Traders are Informed**” (with B. Green).

Discussant: Giovanni Cespa

13:30-14:30 *Lunch*

Session 3 Divisible-Good Auctions

14:30-15:30 JAKUB KASTL (Stanford University) - “**Liquidity Auctions, Fixed Rate Tenders, Bailouts & Systemic Risk in the EURO Zone**” (with N. Cassola and A. Hortaçsu).

Discussant: José Luis Peydró-Alcalde

15:30-16:30 SONGZI DU (Simon Fraser University) - “**Ex Post Equilibria in Double Auctions of Divisible Assets**” (with H. Zhu).

Discussant: Alexis Bergès

16:30-17:00 *Coffee-break*

Session 4 Disclosure

17:00-18:00 YARON LEITNER (Federal Reserve Bank of Philadelphia) - “**Stress Tests and Information Disclosure**” (with I. Goldstein).

Discussant: Nikola Tarashev

Organizers: Alessandro Pavan (Northwestern University) and Xavier Vives (IESE Business School)

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