

CSEF-EIEF-SITE Conference on Finance and Labor

Rome, 28-30 August 2015

*Venue: Einaudi Institute for Economics and Finance
Via Sallustiana, 62 - Rome*

PROGRAM

(45 minutes author/s, 15 minutes discussant, 10 minutes floor discussion)

Friday, August 28th

08:00-08:45 *Registration*

MORNING SESSION

Chairman: Claudio Michelacci (EIEF)

08:45-09:00 Welcoming remarks: Marco Pagano (University of Naples Federico II, CSEF, EIEF)

09:00-10:10 “[*The Human Factor in Acquisitions: Cross-Industry Labor Mobility and Corporate Diversification*](#)”. [Presentation](#).

Liu Yang (University of Maryland)
Geoffrey Tate (University of North Carolina)

Discussant: Han Kim (University of Michigan). [Discussion](#)

10:10-10:40 *Coffee break*

10:40-11:50 “[*Talent in Distressed Firms: Labor Fragility and capital Structure*](#)”. [Presentation](#).

Vikrant Vig (London Business School)
Ramin P. Baghai (Stockholm School of Economics)
Rui C. Silva (London Business School)
Viktor Thell (Stockholm School of Economics)

Discussant: Fabiano Schivardi (Bocconi University). [Discussion](#).

11:50-13:00 “[*Leisure Preferences, Long-Run Risks, and Human Capital Returns*](#)”. [Presentation](#).

Francisco Palomino (University of Michigan)
Robert F. Dittmar (University of Michigan)
Wei Yang (Indiana University)

Discussant: Christian Lundblad (University of North Carolina). [Discussion](#).

13:00-14:00 *Lunch*

AFTERNOON SESSION

- Chairman: Jonathan Berk (Stanford University)
- 14:00-15:10 “[*The Impact of Bank Credit on Labor Reallocation and Aggregate Industry Productivity*](#)”
[Appendix. Presentation.](#)
Gordon Phillips (University of Southern California)
Daniel Carvalho (University of Southern California)
John Bai (University of Southern California)
- Discussant: Andrew Ellul (Indiana University). [Discussion.](#)
- 15:10-15:40 *Coffee break*
- 15:40-16:50 “[*Winners and Losers of Financial Crises: Evidence from Individuals and Firms*](#)”. [Presentation.](#)
Denis Sosyura (University of Michigan)
Martin Schmalz (University of Michigan)
Daniela Hochfellner (University of Michigan and IAB)
Joshua Montes (Congressional Budget Office)
- Discussant: Adrien Matray (Princeton University). [Discussion.](#)
- 16:50-18:00 “[*Since You’re so Rich, You Must be Really Smart: Talent and the Finance Wage Premium*](#)”.
[Presentation.](#)
Daniel Metzger (Stockholm School of Economics)
Michael Böhm (University of Bonn)
Per Strömberg (SSE)
- Discussant: Boris Vallée (Harvard Business School). [Discussion.](#)

Saturday, August 29th

MORNING SESSION

- Chairman: Philip Bond (University of Washington)
- 09:00-10:10 “[*Strategic Leverage and Employees’ Rights in Bankruptcy*](#)”. [Presentation.](#)
Marco Pagano (University of Naples, CSEF, EIEF)
Andrew Ellul (Indiana University)
- Discussant: David Matsa (Northwestern University). [Discussion.](#)
- 10:10-10:40 *Coffee break*
- 10:40-11:50 “[*Do Creditor Rights Increase Employment Risk? Evidence from Loan Covenants*](#)”. [Presentation.](#)
Antonio Falato (Federal Reserve Board)
Nellie Liang (Federal Reserve Board)
- Discussant: Effi Benmelech (Northwestern University). [Discussion.](#)
- 11:50-13:00 “[*Income Insurance and the Equilibrium Term-Structure of Equity*](#)”. [Presentation.](#)
Roberto Marfè (Collegio Carlo Alberto)
- Discussant: Miguel Palacios (Vanderbilt University). [Discussion.](#)
- 13:00-14:00 *Lunch*

AFTERNOON SESSION

- Chairman: Christian Julliard (London School of Economics)
- 14:00-15:10 “[*Financing Intangible Capital*](#)”. [Presentation](#).
Mindy Zhang (University of Texas at Austin)
Qi Sun (Shanghai University of Finance and Economics)
- Discussant: Vincenzo Quadrini (University of Southern California). [Discussion](#).
- 15:10-15:40 *Coffee break*
- 15:40-16:50 “[*The Financial Channel of Wage Rigidity*](#)”
Benjamin Schoefer (Harvard University)
- Discussant: Claudio Michelacci (EIEF). [Discussion](#).
- 16:50-18:00 “[*A Mechanism Design Model of Firm Dynamics: The Case of Limited Commitment*](#)”. [Presentation](#).
Hengjie Ai (University of Minnesota)
Dana Kiku (University of Illinois at Urbana-Champaign)
Rui Li (University of Massachusetts Boston)
- Discussant: Gian Luca Clementi (Stern School of Business). [Discussion](#).

Sunday, August 30th

MORNING SESSION

- Chairman: Luigi Pistaferri (Stanford University)
- 09:00-10:10 “[*The Labor Impact of Corporate Bankruptcy: Evidence from Worker-Firm Matched Data*](#)”.
[Presentation](#).
Hyunseob Kim (Cornell University)
John R. Graham (Duke University)
Si Li (Wilfrid Laurier University)
Jiaping Qiu (McMaster University)
- Discussant: Paige Parker Ouimet (University of North Carolina). [Discussion](#).
- 10:10-10:40 *Coffee break*
- 10:40-11:50 “[*Employee Representation and Financial Leverage*](#)”. [Presentation](#).
Thomas Schmid (University of Hong Kong)
Chen Lin (University of Hong Kong)
Yuhai Xuan (Harvard Business School)
- Discussant: Ernst Maug (University of Mannheim). [Discussion](#).
- 11:50-13:00 “[*Private Equity, Layoffs, and Job Polarization*](#)”. [Presentation](#).
Joacim Tåg (Research Institute of Industrial Economics)
Martin Olsson (Research Institute of Industrial Economics)
- Discussant: Annalisa Scognamiglio (CSEF). [Discussion](#).
- 13:00-14:00 *Lunch*

Program Committee

Effi Benmelech (Northwestern University), Jonathan Berk (Stanford University), Philip Bond (University of Washington), Andrew Ellul (Indiana University), Christian Julliard (London School of Economics), Luigi Guiso (EIEF), Han Kim (University of Michigan), David Matsa (Northwestern University), Ernst Maug (University of Mannheim), Claudio Michelacci (EIEF), Paige Parker Ouimet (University of North Carolina at Chapel Hill), Marco Pagano (University of Naples Federico II, CSEF and EIEF), Giovanni Pica (University of Salerno and CSEF), Luigi Pistaferri (Stanford University), Vincenzo Quadrini (University of Southern California), Fabiano Schivardi (Bocconi University), David Thesmar (HEC Paris), Vikrant Vig (London Business School), Gianluca Violante (New York University), Paolo Volpin (London Business School)