

# Adam Smith Workshops for Asset Pricing and Corporate Finance

On: Friday 21<sup>st</sup> & Saturday 22<sup>nd</sup> March 2014

Hosted by  
London Business School

Sponsored by

Saïd Business School, University of Oxford, London School of Economics, Oxford-Man Institute, London Business School and CEPR

*Time Allocation: Presenters have 30 minutes, discussants 20 and the audience 10 minutes for each paper*

---

## Friday 21 March

- |               |  |
|---------------|--|
| 10.15 – 10.30 | <b>Coffee and Welcome</b>  |
| 10.30 – 12.30 | <b>Session 1: Intermediaries and Financial Stability</b> (Chair: Bruno Biais - Toulouse School of Economics)   |
| 10.30 – 11.30 | <b>“Shadow Insurance”</b><br>Ralph S. J. Koijen (London Business School) - <i>Presenting</i><br>Motohiro Yogo (Federal Reserve Bank of Minneapolis)<br><i>Discussant: Alan Morrison (University of Oxford)</i>   |
| 11.30 – 12.30 | <b>“Market Turmoil and Destabilizing Speculation”</b><br>Marco Di Maggio (Columbia Business School) - <i>Presenting</i><br><i>Discussant: Amil Dasgupta (London School of Economics)</i>   |
| 12.30 – 13.30 | <b>Lunch</b>   |
| 13.30 – 15.30 | <b>Session 2: Macro-Finance and Currencies</b> (Chair: Anna Pavlova – London Business School)  |
| 13.30 – 14.30 | <b>“Asset Pricing with Entry and Imperfect Competition”</b><br>Erik Loualiche (MIT Sloan School of Management) - <i>Presenting</i><br><i>Discussant: Jonathan Berk (Stanford University)</i>   |
| 14.30 – 15.30 | <b>“Sovereign Risk and Currency Returns”</b><br>Pasquale Della Corte (Imperial College London) - <i>Presenting</i><br>Maik Schmeling (City University London)<br>Lucio Sarno (City University London)<br>Christian Wagner (Copenhagen Business School)<br><i>Discussant: Hélène Rey (London Business School)</i> |
| 15.30 – 15.45 | <b>Coffee Break</b>  |

**15.45 – 17.45**      **Session 3: Joint Asset Pricing and Corporate Finance:** (Chair: Dimitri Vayanos - London School of Economics)

**15.45 – 16.45**      **“Very Long-Run Discount Rates”**  
Johannes Stroebe (New York University) - *Presenting*  
Matteo Maggiori (New York University)  
Stefano Giglio (University of Chicago)  
*Discussant: Tarun Ramadorai (University of Oxford)*

**16.45 – 17.45**      **“Do Asset Price Bubbles have Negative Real Effects?”**  
Andrew MacKinlay (Southern Methodist University) – *Presenting*  
Indraneel Chakraborty (Southern Methodist University)  
Itay Goldstein (University of Pennsylvania)  
*Discussant: Jean-Noël Barrot (MIT Sloan School of Management)*

**18.30 – 21.00**      **Dinner**

## **Saturday 22 March**

**08.45 – 09.00**      **Coffee and Welcome**

**9.00 – 11.00**      **Session 4: Asset Prices and Government Policies** (Chair: Christian Julliard – London School of Economics)

**09.00 – 10.00**      **“Fiscal Policy and the Distribution of Consumption Risk”**  
Thien Tung Nguyen (University of Pennsylvania) - *Presenting*  
Mariano Massimiliano Croce (University of North Carolina)  
Lukas Schmid (Duke University)  
*Discussant: Bernard Dumas (INSEAD)*

**10.00 – 11.00**      **“Monetary Policy Drivers of Bond and Equity Risks”**  
Carolyn E. Pflueger (University of British Columbia) *Presenting*  
John Y. Campbell (Harvard University)  
Luis M. Viceira (Harvard Business School)  
*Discussant: Stan Zin (New York University)*

**11.00 – 11.30**      **Coffee Break**

**11.30 – 13.30**      **Session 5: Macro-Finance and Currencies** (Chair: Raman Uppal - EDHEC)

**11.30 – 12.30**      **“Valuation Risk and Asset Pricing”**  
Rui A. Albuquerque (Boston University) - *Presenting*  
Martin Eichenbaum (Northwestern Kellogg)  
Sergio T. Rebelo (Northwestern Kellogg)  
*Discussant: Francisco Gomes (London Business School)*

**12.30 – 13.30**      **“Option-Implied Currency Risk Premia”**  
Jakub W. Jurek (Princeton University) - *Presenting*  
Zhikai Xu (Princeton University)  
*Discussant: Ian Martin (London School of Economics)*

**13.30 – 14.30**      **Lunch (Optional)**