

Adam Smith Workshops for Asset Pricing and Corporate Finance

On: Friday 21st & Saturday 22nd 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 **Coffee and Welcome**

10.30 – 12.30 **Session 1: Bankruptcy** (Chair: Emanuele Tarentino - University of Bologna)

10.30 – 11.30 **“The Agglomeration of Bankruptcy”**
Efraim Benmelech (Northwestern Kellogg) - *Presenting*
Nittai Bergman (MIT Sloan School of Management)
Anna Milanez (Harvard Business School)
Vladimir Mukharlyamov (Harvard University)
Discussant: David Sraer (Princeton University)

11.30 – 12.30 **“Bankruptcy law and the cost of banking finance”**
Emanuele Tarantino (University of Bologna) – *Presenting*
Giacomo Rodano (Bank of Italy)
Nicolas Serrano-Velarde (Oxford University)
Discussant: Benjamin Iverson (Northwestern Kellogg)

12.30 – 13.30 **Lunch**

13.30 – 15.30 **Session 2: Financial Intermediation** (Chair: Igor Cunha - Nova School of Business and Economics)

13.30 – 14.30 **“The Limits of Model-Based Regulation”**
Rainer Haselmann (Universität Bonn) – *Presenting*

Markus Behn (Bonn University)
Vikrant Vig (London Business School)
Discussant: Jean-Edouard Colliard (European Central Bank)

14.30 – 15.30 **“The Real Effects of Sovereign Credit Rating Downgrades”**
Igor Cunha (Nova School of Business and Economics) - *Presenting*
Heitor Almeida (University of Illinois)
Miguel A. Ferreira (Nova School of Business and Economics)
Felipe Restrepo (Boston College)
Discussant: Kelly Shue (Chicago Booth)



15.30 – 15.45



THE LONDON SCHOOL
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POLITICAL SCIENCE

Coffee Break



Centre for
Economic
Policy
Research

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: Dynamics (Chair: Giorgio Serstios - Universidad de los Andes)

09.00 – 10.00

“Dynamic Agency and Real Options”

Sebastian Gryglewicz (Erasmus University Rotterdam) - *Presenting*

Barney Hartman-Glaser (UCLA Anderson)

Discussant: Ulf Axelson (London School of Economics)

10.00 – 11.00

“Boom and Gloom”

Giorgio Sertsios (Universidad de los Andes) - *Presenting*

Renáta Kosová (Imperial College London)

Praveen Kumar (University of Houston)

Paul Povel (University of Houston)

Discussant: Christophe Spaenjers (HEC Paris)

11.00 – 11.30

Coffee Break

11.30 – 13.30

Session 5: Corporate Governance (Chair: Moqi Xu- London School of Economics)

11.30 – 12.30

“A Corporate Culture Channel: How Increased Shareholder Governance Reduces Firm Value”

Jillian Popadak (The Wharton School) - *Presenting*

Discussant: Vicente Cuñat (London School of Economics)

12.30 – 13.30

“Corporate News Releases and Equity Vesting”

Yanbo Wang (INSEAD) – *Presenting*

Moqi Xu (London School of Economics)

Alex Edmans (London Business School)

Luis Goncalves-Pinto (National University of Singapore)

Discussant: Margarita Tsoutsoura (Chicago Booth)

13.30 – 14.30

Lunch (Optional)