

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

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 StroebeI (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)**