Adam Smith Workshops for Asset Pricing and Corporate
Finance
On: Friday 21st & Saturday 22nd March 2014

Hosted by
London Business School

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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: Hélène 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 Stroebel (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

09.00 – 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”
Carolin 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)