

# 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*

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## 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

**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 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”**

Giorgo 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)**