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: 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 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: 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)