Adam Smith Workshops in Asset Pricing and Corporate Finance
On: Friday 22nd & Saturday 23rd March 2013

Generously hosted by
Saïd Business School, Oxford University

Sponsored by
London Business School, London School of Economics, Oxford-Man Institute, Saïd Business School and CEPR

Time Allocation: Presenters have 30 minutes, discussants 20 and the audience 10 minutes for each paper

Friday 22nd March

10.15 – 10.30 Coffee and Welcome

Asset Pricing
Chair: Raman Uppal (EDHEC)

10.30 – 11.30
“Wage Rigidity: A Solution to Several Asset Pricing Puzzles”
Jack Favilukis (LSE)
Discussant: Vito Gala (London Business School)

11.30 – 12.30
“Stochastic Idiosyncratic Operating Risk and Real Options: Implications for Stock Returns”
Harjoat Bhamra (University of British Columbia)
Kyung Shim (Australian School of Business)
Discussant: Stavros Panageas (Chicago Booth & LSE)

12.30 – 13.30 Lunch

Chair: Anna Pavlova (LBS)

13.30 – 14.30
“Asset Pricing: The Tale of Two Days”
Mungo Wilson (University of Oxford)
Pavel Savor (University of Pennsylvania)
Discussant: Rik Frehen (Tilburg University)

Corporate Finance
Capital Structure Chair: Per Stromberg (SIFR)

10.30 – 11.30
“As Certain as Debt and Taxes: Estimating the Tax Sensitivity of Leverage from Exogenous State Tax Changes”
Alexander Ljungqvist (NYU Stern)
Florian Heider (ECB)
Discussant: Laurent Bach (SSE)

11.30 – 12.30
“Do Private Firms Invest Differently than Public Firms? Taking Cues from the Natural Gas Industry”
Erik Gilje (Boston College)
Jérôme Taillard (Boston College)
Discussant: Per Stromberg (SIFR)

Banking Chair: Daniel Paravisini (LSE)

13.30 – 14.30
“The Real Effects of Hurting Lending Relationships: Evidence From Banking Deregulation and Innovation”
Johan Hombert (HEC Paris)
Adrien Matray (HEC Paris)
14.30 – 15.30  
“Trading and Information Diffusion in Over-the-Counter Markets”  
Ana Babus (Imperial College)  
Peter Kondor (Central European University)  
Discussant: Thierry Foucault (HEC)

14.30 – 15.30  
“Macroprudential Policy, Countercyclical Bank Capital Buffers and Credit Supply: Evidence from the Spanish Dynamic Provisioning Experiments”  
Gabriel Jimenez (Bank of Spain)  
Steven Ongena (Tilburg)  
José-Luis Peydró-Alcalde (UPF)  
Jesus Saurina (Bank of Spain)  
Discussant: Daniel Paravisini (LSE)

15.30 – 15.45  Coffee Break

Asset Pricing & Corporate Finance
Joint Asset Pricing-Corporate Finance  
Chair: George Constantindes (University of Chicago)

15.45 – 16.45  
“No News is News: Do Markets Underreact to Nothing?”  
Kelly Shue (University of Chicago)  
Stefano Giglio (University of Chicago)  
Discussant: Francesco Franzoni (Lugano)

16.45 – 17.45  
“How Hedge Fund Activists: Do They Take Cues from Institutional Exit?”  
Chotibhak Jotikasthira (University of North Carolina)  
Nickolay Gantchev (University of North Carolina)  
Discussant: Raghu Rau (University of Cambridge)

Saturday 23rd March

08.45 – 09.00  Coffee and Welcome

Chair: Dimitri Vayanos (LSE)

09.00 – 10.00  
“Comomentum: Inferring Arbitrage Capital from Return Correlations”  
Dong Lou (LSE)  
Christopher Polk (LSE)  
Discussant: Petri Jylhä (Imperial College)

09.00 – 10.00  
“Say Pays! Shareholder Voice and Firm Performance”  
Vicente Cunat (LSE)  
Mireia Gine (Wharton)  
Maria Guadalupe (INSEAD)  
Discussant: Paolo Volpin (LBS)
10.00 – 11.00  “Investment Horizons and Asset Prices under Asymmetric Information”
Elias Albagli (University of Southern California)
Discussant: Igor Makarov (LBS)

10.00 – 11.00  “Managerial Duties and Managerial Biases”
Ulrike Malmendier (UC Berkeley)
Hui Zheng (UC Berkeley)
Discussant: Daniel Ferreira (LSE)

11.00 – 11.30  Coffee Break

11.30 – 12.30  “Firm Volatility in Granular Networks”
Bryan Kelly (University of Chicago)
Stijn Van Nieuwerburgh (New York University)
Discussant: Philippe Mueller (LSE)

11.30 – 12.30  “Learning from Peers, Stock Prices and Corporate Investment”
Thierry Foucault (HEC Paris)
Laurent Frésard (U. of Maryland)
Discussant: Maria Guadalupe (INSEAD)

12.30 – 13.30  “Network Centrality and the Cross Section of Stock Returns”
Kenneth Ahern (University of Southern California)
Discussant: Harjoat Bhamra (University of British Columbia)

Krishnamurthy Subramanian (ISB)
Discussant: Alexander Guembel (TSE)

13.30 – 14.30  Lunch